Industry Canada Industrie Canada

Trade and Investment Monitor

2003

Special Feature: Canada's Trade and Investment Linkages with Brazil, China and India

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Canada

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Section A
A Preliminary Look At Canada's International Performance in 2003

Highlights

- In the second quarter of 2003 real gross domestic product (GDP) dipped 0.3 percent at an annual rate, the first decrease since the third quarter of 2001. Growth was restrained by the SARS outbreak, the Bovine Spongiform Encephalopathy (BSE) -induced disruption of beef trade and the sharp appreciation of the Canadian dollar.

- Real exports added to growth, increasing 2.2 percent following two consecutive declines. Canadian service exports dropped, as travel and transportation-related industries suffered from the SARS fallout and exports of live animals and meat products decreased due to the BSE scare.

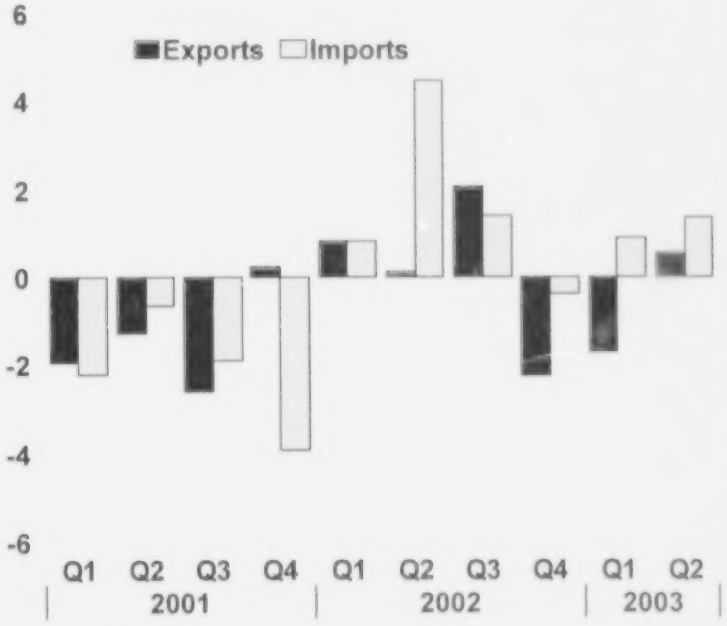
- The current account registered its 16th consecutive quarterly surplus. However, a 5.6 percent increase in real imports reduced GDP growth. The current account surplus was $4.1 billion in the second quarter of 2003 (or $20.3 billion annualized), down from $5.6 billion in the second quarter of 2002.

- FDI, both inward and outward, remains at significantly depressed levels following the burst of the high-tech bubble and weak economic performance in the U.S., Europe and Japan.

Exports and imports have shown some strength in 2003.

- Both real exports and imports rebounded in the second quarter of 2003, gaining 2.2 percent and 5.5 percent respectively.
- Exports fell 0.08 percent in 2002, compared to a 3.1 percent decline in 2001. Imports grew 0.65 percent in 2002 after a 5 percent decline in 2001.

Quarterly Growth of Real Exports and Real Imports of Goods and Services* (Percent)

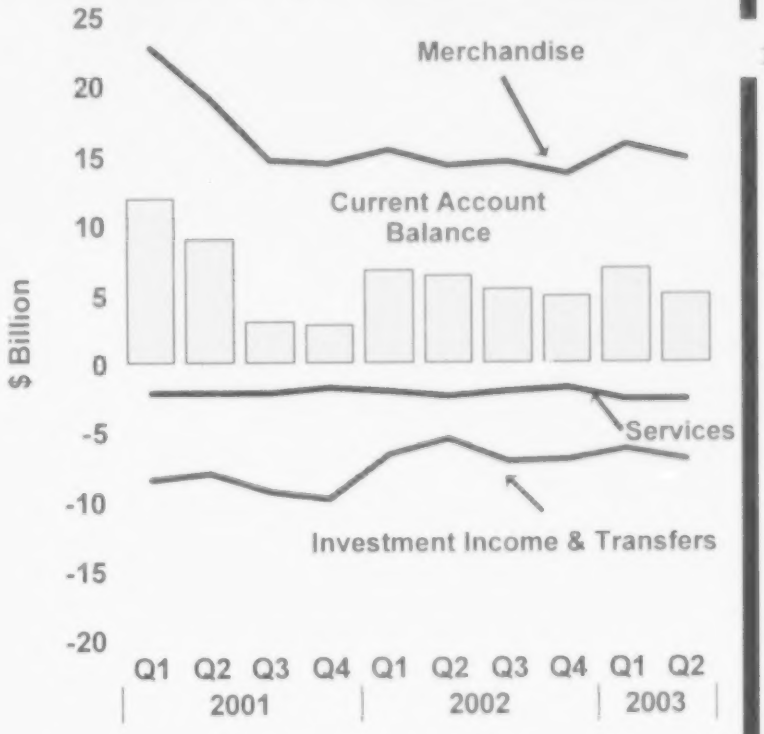


* Annualized data
Source: Compilations based on Statistics Canada data

The current account surplus shrinks.

- Canada's current account surplus with the rest of the world fell $1.8 billion to $5.1 billion in the second quarter of 2003.
- The decline in the overall balance was led by deteriorating balances for the goods and investment income components.
- In the capital and financial account, foreign investors actively acquired Canadian bonds and Canadian stocks, as equity markets picked up. These events occurred against a backdrop of a strengthening Canadian dollar.

Current Account Balance by Category



Source: Compilations based on Statistics Canada data

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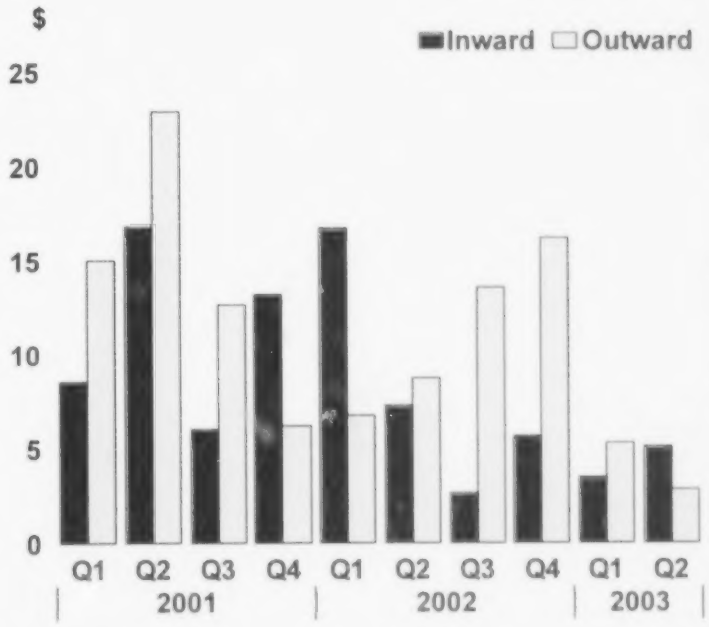
Substantial decline in Canadian direct investment abroad.

- Canadian direct investment abroad fell to $2.8 billion in 2002 Q2, its lowest level since 1996 Q2.
- Foreign investors added $5 billion to their direct investment position in Canada.

Quarterly Inward and Outward Foreign Direct Investment Flows ($Billion)

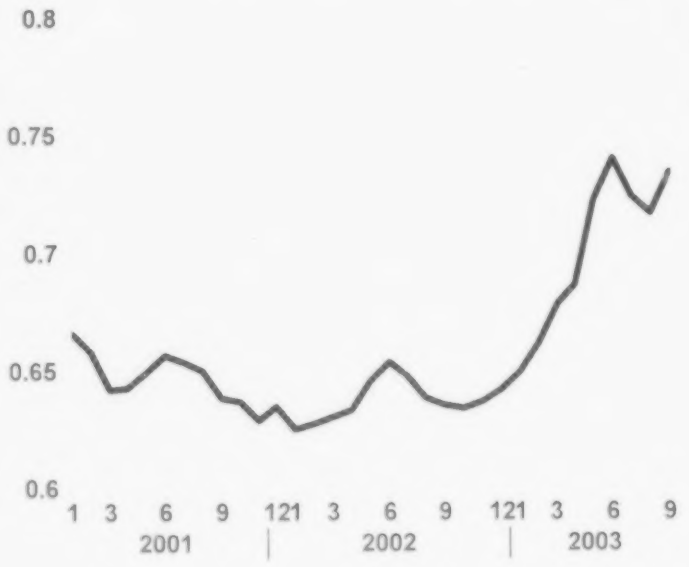


Source: Compilations based on Statistics Canada data

The Canadian dollar appreciates vis-à-vis the U.S. dollar.

- The Canadian dollar rose to an average of US 73¢ from under US 63¢ only a year ago. This was mainly due to a strengthening Canadian economy and weaker U.S. currency in general.

Value of the Canadian Dollar Vis-à-vis the U.S. Dollar (Monthly, US$/CDN$)



Source: Compilations based on Statistics Canada data

Section B
Canada's Trade Performance in 2002: An Overview

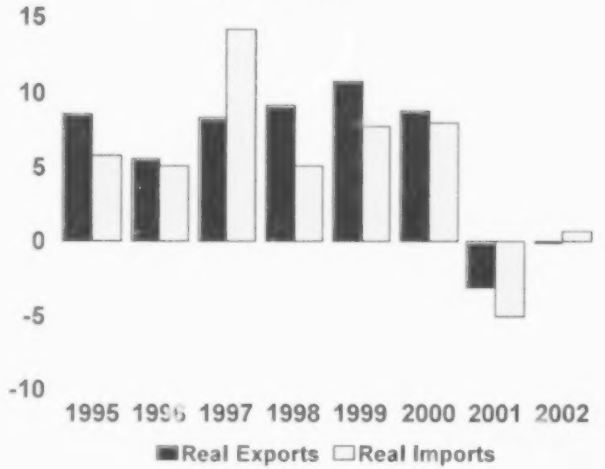
Highlights

- Real exports and imports recovered some ground in 2002 after sharp declines in 2001.
- The emerging markets of China, Mexico and India are increasing their shares in both Canadian and U.S markets. In 2002, China passed Canada to become the fifth largest exporter in the world.
- Large exporters continue to dominate Canada's exports and have even been increasing in importance in recent years.
- Canadian exports continued to diversify into non-resource-based manufactured industries, although strengthening energy prices boosted the value of exports in that sector in 2002.

Canadian real exports and imports recovered somewhat in 2002.

- After sharp declines in 2001, both real exports and imports managed to recover somewhat in 2002.
- The global economic slowdown, particularly in the U.S. was mainly responsible for Canada's weak trade performance.
- Continued weak economic growth in the U.S., Japan and Europe, appreciation of the Canadian dollar, SARS and the difficulties associated with the mad cow disease are impacting on Canada's export performance so far in 2003.

Annual Growth of Real Exports and Real Imports of Goods and Services (Percent)

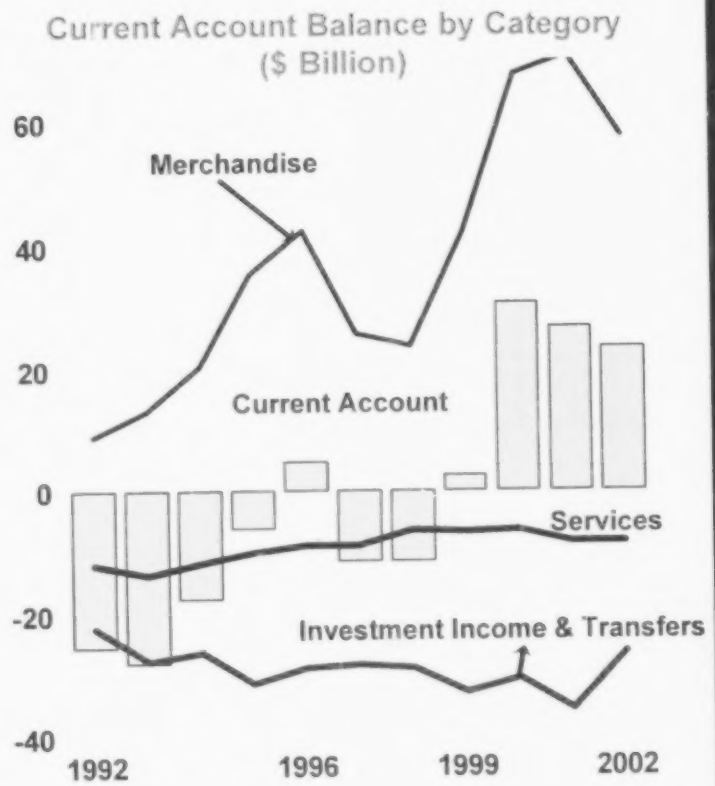


Real Exports and Imports of Goods and Services ($ Billion)

	Exports	Imports
1995	304.7	275.9
2000	458.1	405.2
2001	443.8	384.8
2002	443.5	387.3

The current account surplus declined slightly.

- Canada's merchandise trade account surplus declined by $13 billion to $57.4 billion in 2002.
- The service account remained largely unchanged from the previous year, posting a deficit of $8.3 billion.
- The deficit on investment income and transfer account was reduced by $9.5 billion to $26.1 billion in 2002.
- As a result, the current account surplus fell to $23.4 billion, from $26.9 billion in 2001.



Source: Compilations based on Statistics Canada data

The terms of trade deteriorated.

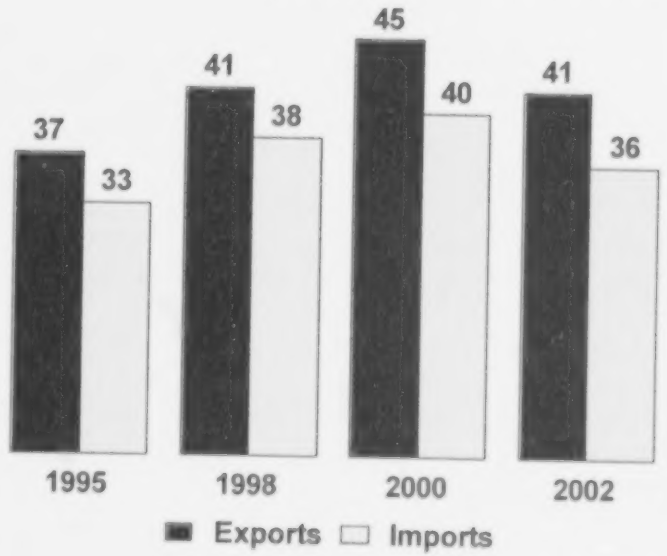
- Lower prices for natural resources, including energy, pushed export prices down somewhat in 2002. On the other hand, import prices increased slightly. Consequently, Canada's terms of trade deteriorated somewhat in 2002.

Source: Compilations based on Statistics Canada data

Canada's trade orientation dipped slightly in 2002.

- Canada's trade orientation (ratio of exports and imports to Gross Domestic Product (GDP)) fell by 4 percentage points in 2002.
- Export orientation fell to 41 percent while imports fell to 36 percent in 2002.

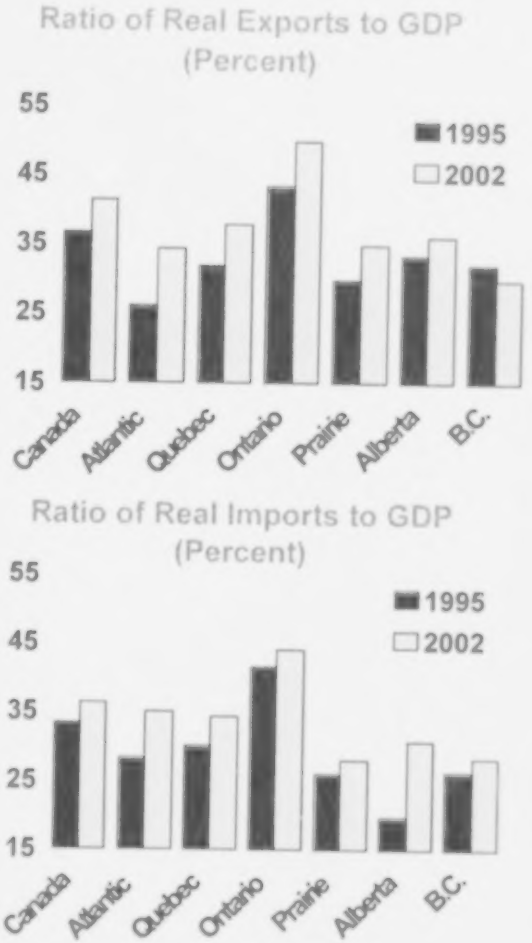
Ratios of Real Exports and Imports to GDP
(Percent)



Source: Compilations based on Statistics Canada data

Trade orientation is up in all regions...

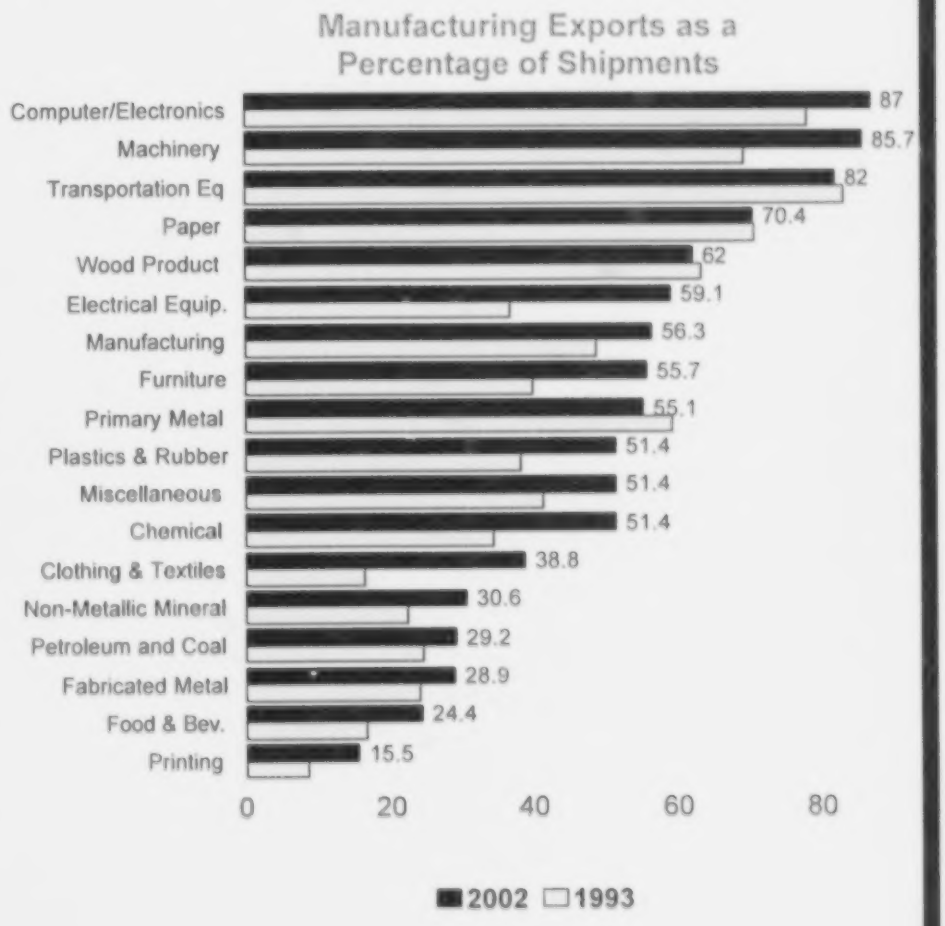
- Ontario remains, by a considerable margin, the most trade-oriented province.
- Atlantic provinces experienced the most rapid growth in export orientation since 1995.
- Alberta recorded the highest growth in import orientation, unmatched by any other province.
- B.C. had the weakest trade performance between 1995 and 2002 and was the only province to see a decline in the ratio of exports to GDP. In 2002, B.C. also had the lowest trade orientation of any Canadian province/region.



Source: Compilations based on Statistics Canada data

...and in most manufacturing industries.

- Nearly every industry experienced an increase in export orientation over the 1990s.
  - Only few industries saw a decline in export orientation.
- Clothing & textiles, printing, and electronic equipment experienced the greatest increase in export orientation over the 1990s, driven by rapid improvements in productivity, and cost competitiveness.

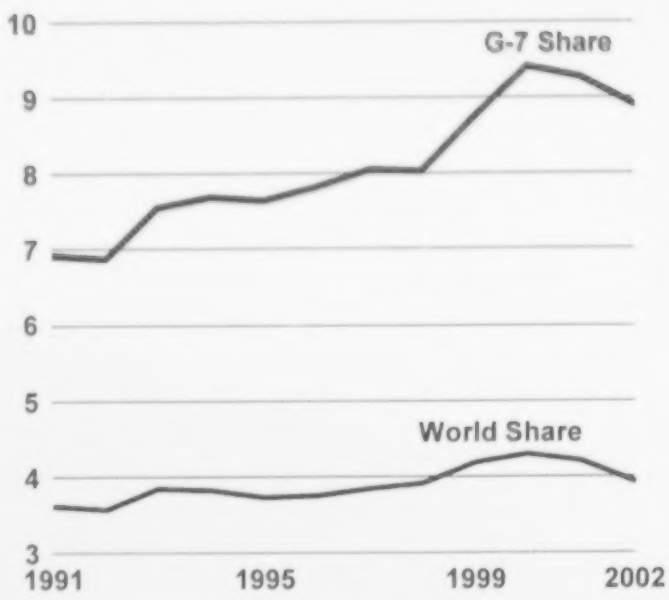


Source: Compilations based on Statistics Canada data

Canada's share of G-7 and world exports slipped somewhat in 2002.

- Canada's share of G-7 countries exports fell slightly, from 9.3 percent in 2001 to 8.9 percent in 2002 and our share of world exports fell from 4.2 percent to 3.9 percent.
  - Canada's large reliance on the U.S. market for our exports, which was in a down-turn, explains this drop.
- Nevertheless, Canada's shares of world exports and G-7 exports are still well above levels of the early 1990s.

Canada's Share of G-7, and World Merchandise Exports (Percent)



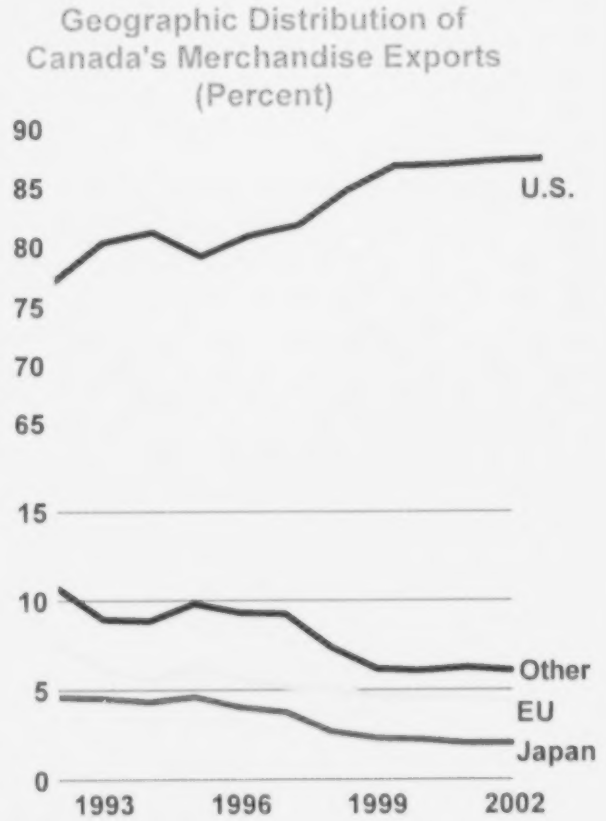
Source: Compilations based on data from the World Trade Organization.

China surpassed Canada to become the world's fifth largest exporter in 2002.

- Canada managed the second highest rate of export growth among the world's top eight largest exporters between 1995 and 2002.
- China registered an impressive average export growth of 15.2 percent annually over the last decade. China is now the fifth largest exporter in the world.
  - At its current pace, China will surpass France next year and will claim the number four spot.

Canadian exports to the U.S. market have stabilized...

- Since 1990, the U.S. share of Canadian merchandise exports has increased by more than 12 percentage points from less than 75 percent in 1990 to more than 87 percent in 2002.
  - The importance of the U.S. market for Canadian exports has slowed considerably over the past three years and preliminary indications are that the U.S. share may even fall somewhat in 2003.
- The share of all other destinations fell over the 1990-2002 period, especially Japan, which is still struggling with economic difficulties.

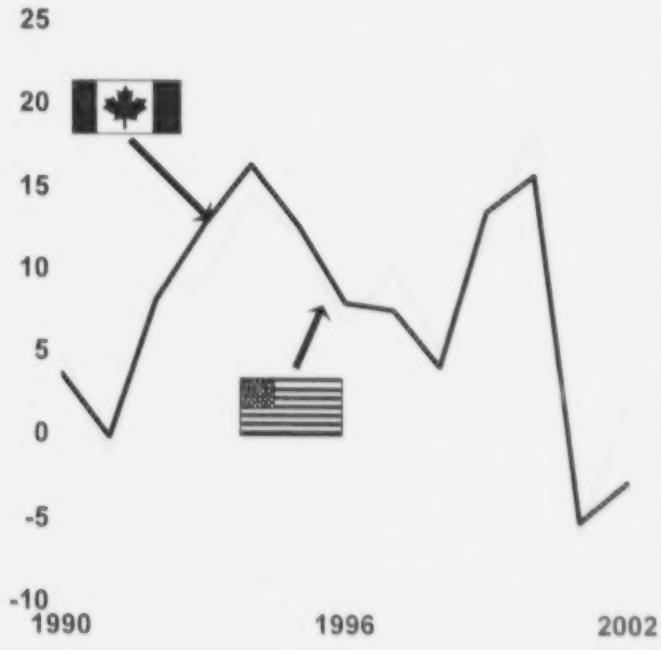


Source: Compilations based on Statistics Canada data

...as both U.S. demand and Canadian exports plummeted.

- There has been a very strong correlation between the growth rate of total U.S. merchandise imports and Canadian merchandise exports to the U.S. over the 90s.
  - This correlation has continued to hold into 2002.
  - 2001 saw a dramatic decline in U.S. import demand and has resulted in a decline in Canadian total exports for the first time in a decade.
  - In 2002, U.S. imports and Canada total exports recovered modestly.

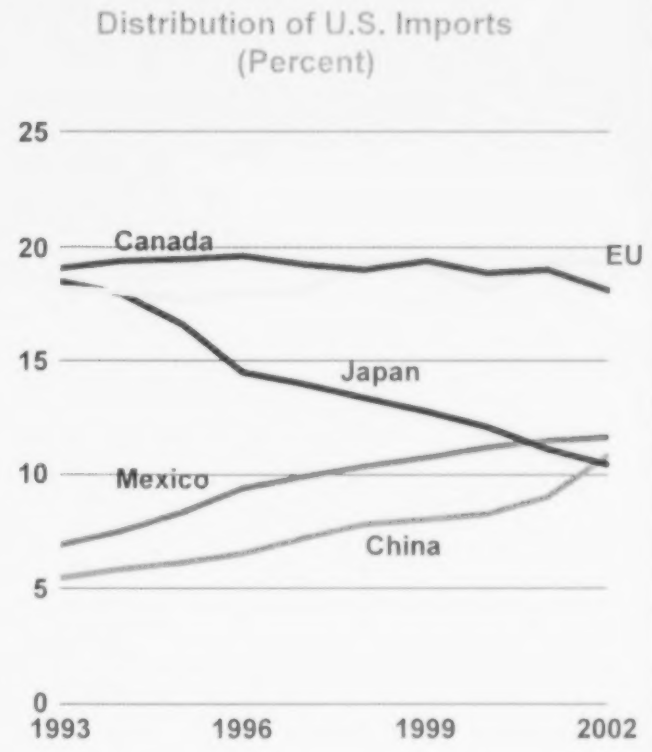
Growth Rate of Total U.S. Merchandise Imports and Canadian Merchandise Exports to U.S. (Percent)



Source: Compilations based on data from U.S. International Trade Commission

Canada's market share in the U.S. held.

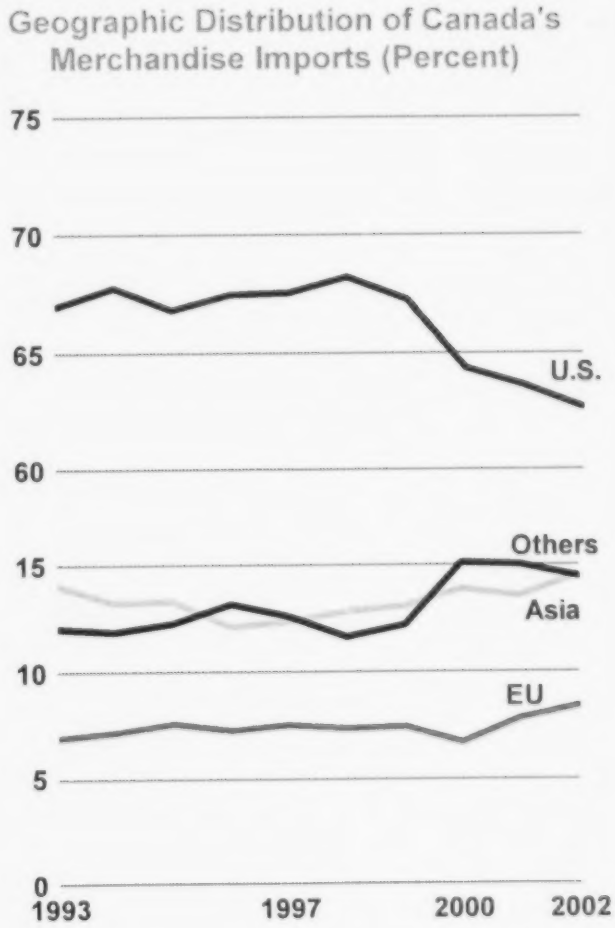
- Canada's share of U.S. imports has hovered just below 20 percent for more than a decade.
- Over the same period, the shares of Mexico and China have increased dramatically.
  - Mexico's share of U.S. imports increased from 6.9 percent in 1993 to more than 11.6 percent in 2002, surpassing Japan in importance.
  - China's share increased by a similar amount, rising from 5.4 percent to nearly 10.8 percent.



Source: Compilations based on U.S. ITC data

The U.S. share of Canadian imports continued to decline in 2002.

- Unlike exports, the U.S.'s share of Canada's total merchandise imports increased in the early 90s but remained relatively stable for much of the decade and has been dropping for the past three years.
- Imports from Mexico, China, India and other Asian economies, on the other hand, have increased steadily over the past four years.

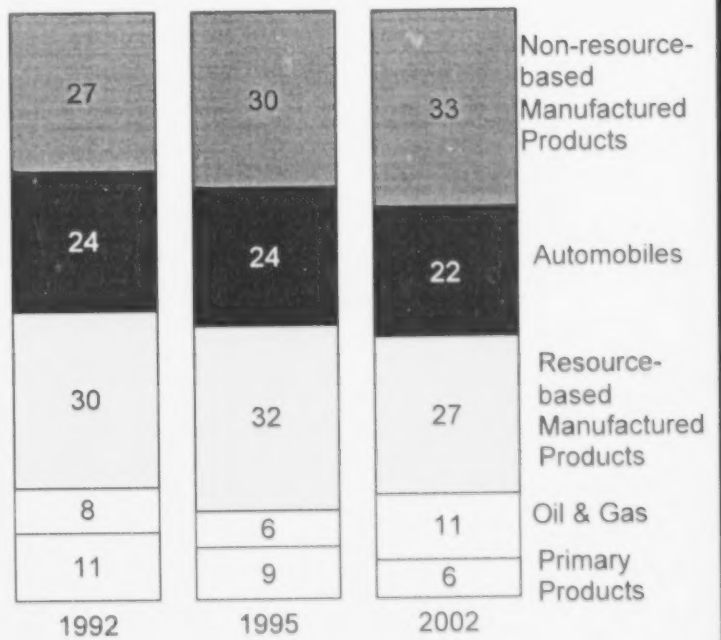


Source: Compilations based on Statistics Canada data

Non-resource based manufactured exports have increased steadily...

- The share of non-resource-based manufacturing products, particularly electrical and non-electrical machinery, has increased by 6 percentage points since 1992 and now stands at one-third of merchandise exports.
  - This was led, in large part, by a boom in the exports of electrical and electronics products.
- The share of automobiles declined slightly in 2002 as the U.S. economy began to show signs of weakness.
- The share of oil & gas in Canada's total exports shot up to 11 percent in 2002 due to a strengthening of oil and gas prices.

Distribution of Canada's Merchandise Exports by Industry (Percent)



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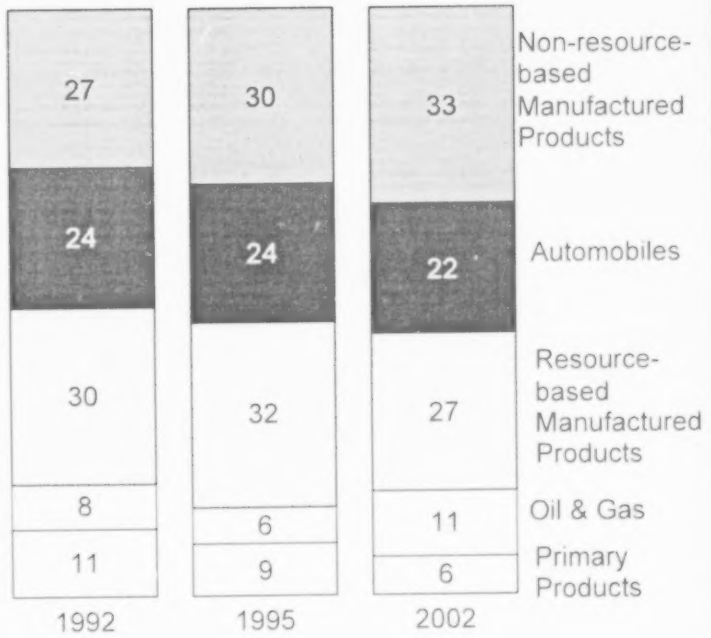
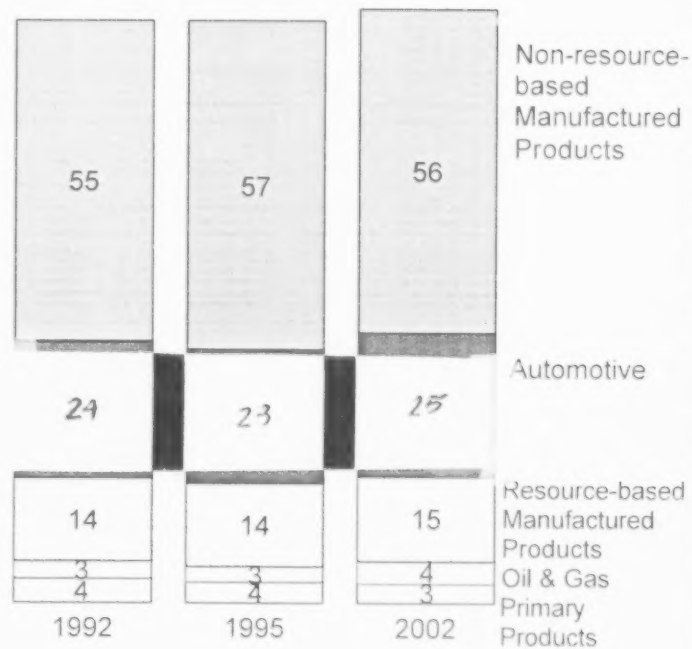


Source: Compilations based on Statistics Canada data

...and account for most of our imports.

- Unlike exports, there has not been a significant change in the broad composition of Canadian merchandise imports over the past decade.
- Non-resource-based manufactures account for a major share of Canada's merchandise imports at 56 percent in 2002 while automobiles account for another 25 percent.

Distribution of Canada's Merchandise Imports by Industry (Percent)



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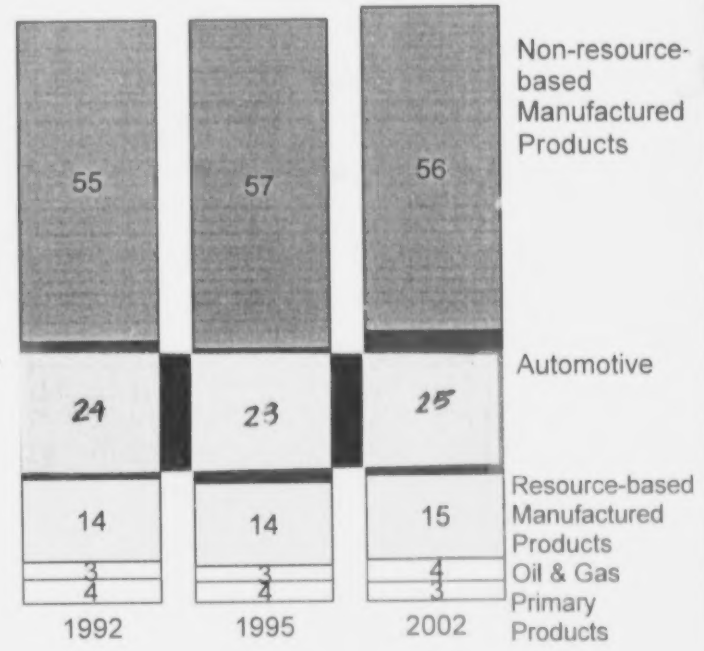
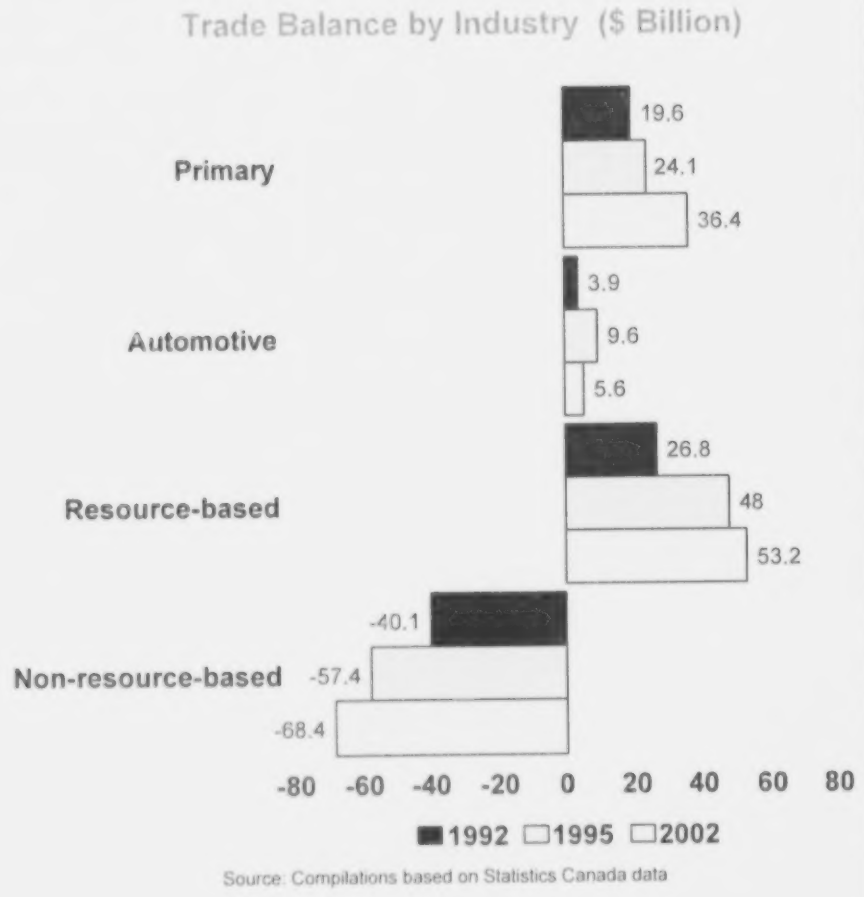


Source: Compilations based on Statistics Canada data

Canada's comparative advantage in resources and resource-based products continues to deepen.

- Despite the growing importance of the non-resources-based manufacturing sector in our exports, our trade deficit in that sector continues to grow.
- Resource-based manufacturers, automotive, and primary goods continue to register growing surpluses.
- The trends in trade balances may reflect a deepening of our comparative advantage position in these products.

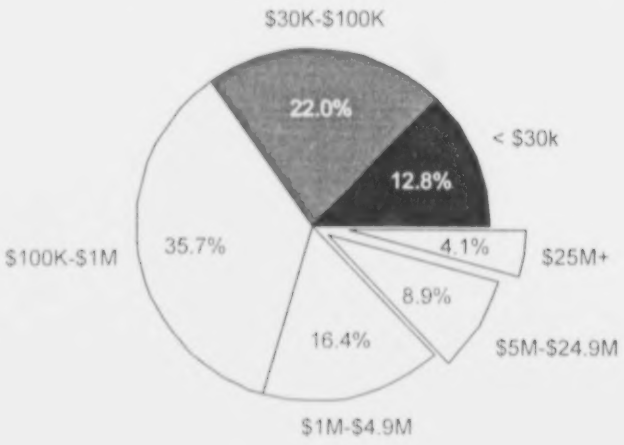


Source: Compilations based on Statistics Canada data

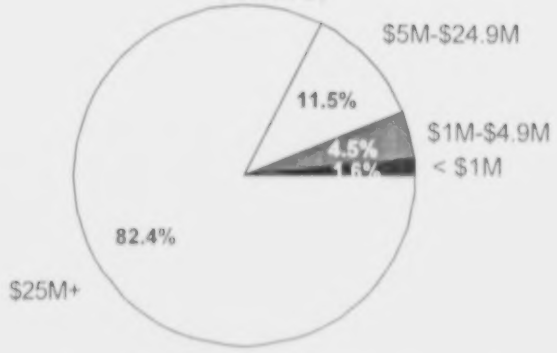
A few large exporters account for the majority of Canada's exports...

- Exporters that export more than $25 million annually account for only 4 percent of all exporters in Canada but represent 82 percent of the total value of merchandise exports.
  - In 2001, the 50 largest exporters accounted for nearly half of Canada's total merchandise exports, up from 46 percent in 1995.
- Exporters that export less than $1 million annually make up over 70 percent of the exporter population in Canada while accounting for only 1.6 percent of total exports.

Percentage of Exporters by Exports Size, 2001



Value of Exports by Size of Exporters, 2001 (Share)



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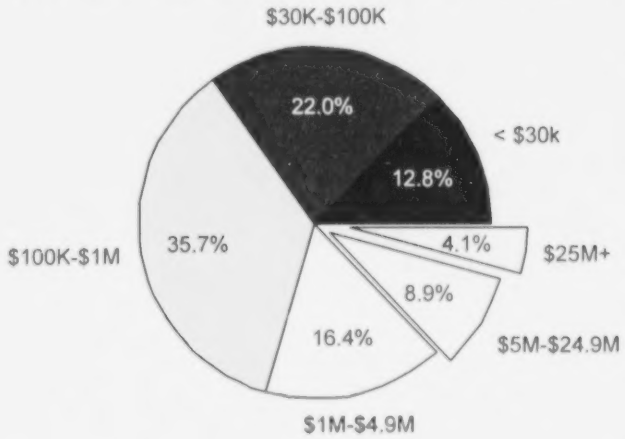

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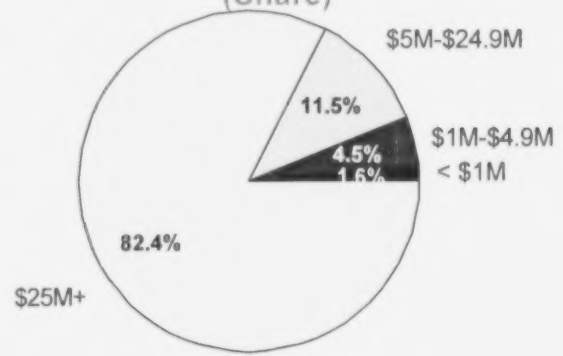
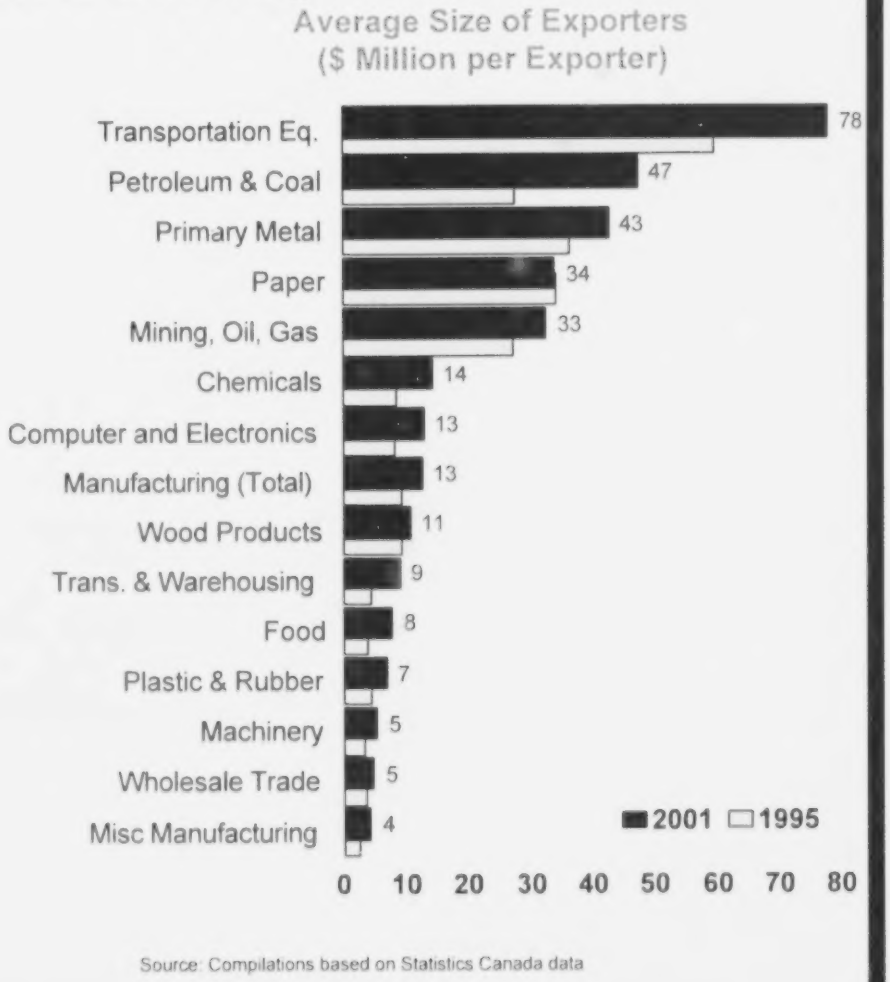


Source: Compilations based on Statistics Canada data

...and the average exporter size is increasing.

- Between 1995 and 2001, in every industry, the average exporter size in Canada increased.
- Transportation equipment has by far the largest average exports per exporter. This reflects the dominance of the big three auto manufacturers and the integration of the automotive production.



Source: Compilations based on Statistics Canada data

Section C
Trade in Services

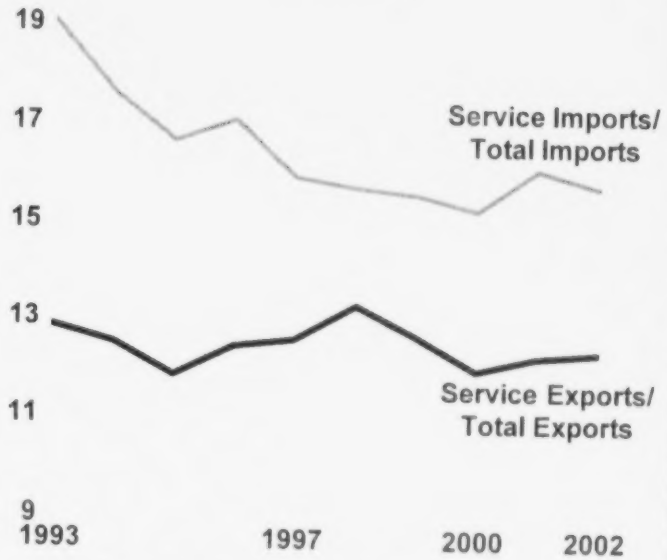
Highlights

- The share of services in Canada's total trade has been declining.
- The importance of commercial services trade increased, however, as did Canada's share of global commercial services trade.
- Royalties and license fees are among the fastest growing form of services trade.
- Canadian external travel spending did not increase during the last two years. However, travel spending by foreigners in Canada continued to rise, resulting in a dramatic decrease in Canada's travel deficit.

The share of services in total trade fell slightly in 2002.

- Between 1993 and 2002, service trade grew at a solid average annual rate of 8.9 percent for exports and 6 percent for imports.
- Growth of merchandise trade outpaced that of services, and consequently, the share of services in Canada's trade fell steadily until 2000, but stabilized in 2001.
- In 1993, services as a share of Canada's total imports stood at 19 percent, and fell to 15.2 percent in 2000, and rebounded to 15.7 percent in 2002.
- Service exports declined more moderately over the period, from 12.8 percent in 1993 to 12.3 percent in 2002.
- The trade deficit in services fell from a peak of $14 billion in 1993 to $9 billion in 2002.

Share of Services in Total Trade
(Percent)



Exports & Imports in Services, $ Billion

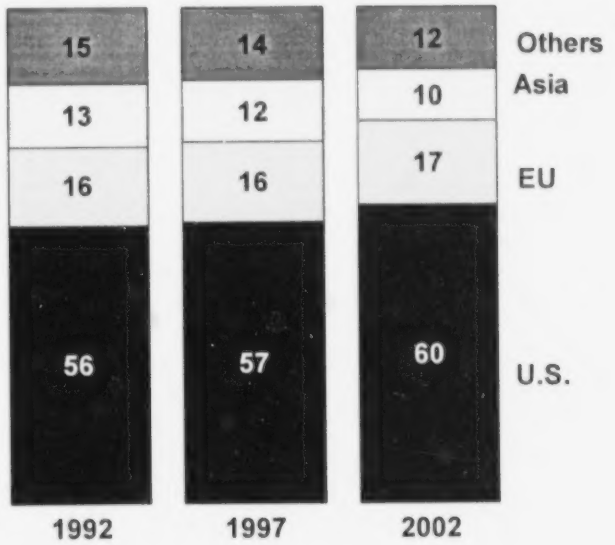
	1993	1997	2002
Exports	28	44	58
Imports	42	53	67

Source: Compilations based on Statistics Canada data

The U.S. continues to be the dominant destination for Canadian service exports...

- As with merchandise trade, the U.S. is the dominant destination for Canada's service exports.
  - The U.S. accounts for nearly 60 percent of Canada's service exports, far lower than the U.S.'s share of our merchandise trade. The U.S. shares increased by 3 percentage points between 1997 and 2002.
- The share of Canadian service exports bound for the EU has been more or less constant at 16 or 17 percent.
- The majority of the rest of service exports went to other destinations, mostly in the Caribbean (where Canada has considerable financial investments) and South America.

Geographical Distribution of Canada's Service Exports (Percent)

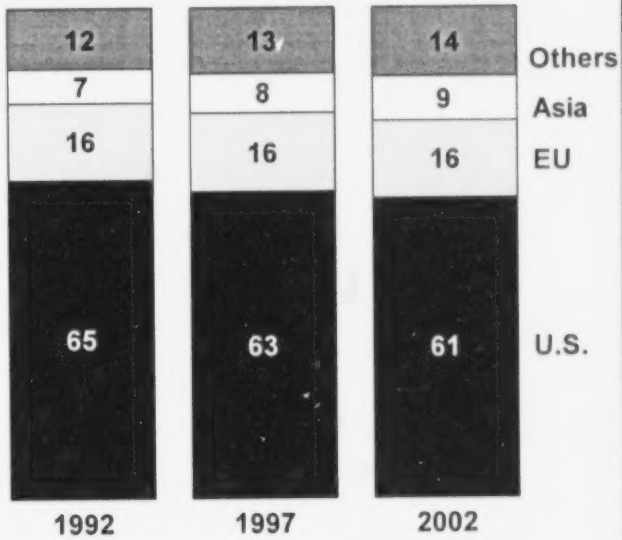


Source: Compilations based on Statistics Canada data

...as well as the main source of imports.

- There has been little change in the geographic distribution of Canada's service imports over the 1990s.
- Again, the U.S. accounts for a majority share of Canada's service imports at 61 percent. However, its share has been declining since 1992.

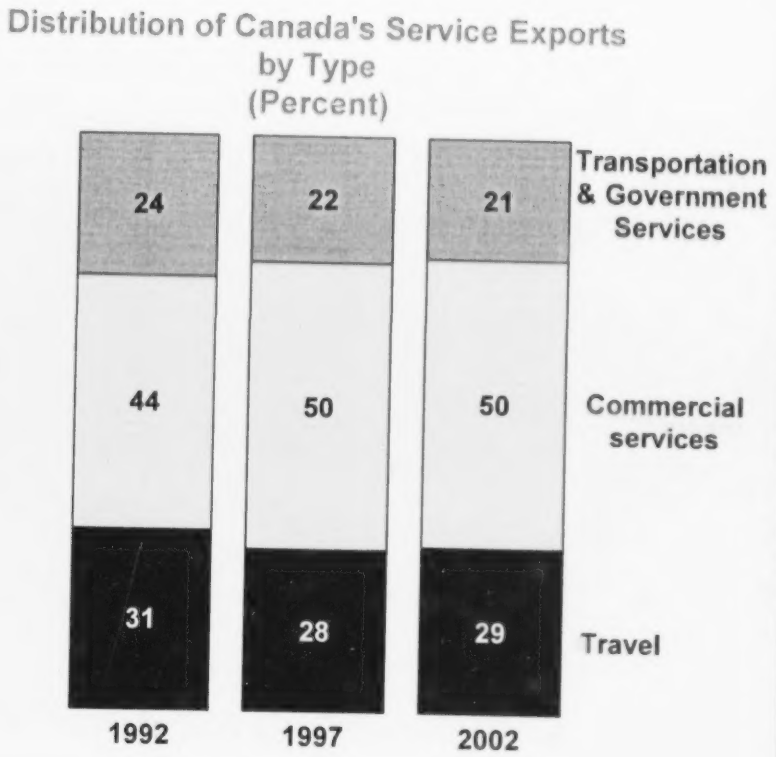
Geographical Distribution of
Canada's Service Imports (Percent)



Source: Compilations based on Statistics Canada data

Commercial services are the largest and fastest growing category of service exports...

- Between 1992 and 2002, the share of commercial services in total services exports increased by 6 percentage points, reaching 50 percent in 2002.
- The importance of all other service categories like travel and transportation & government services declined modestly over this period.

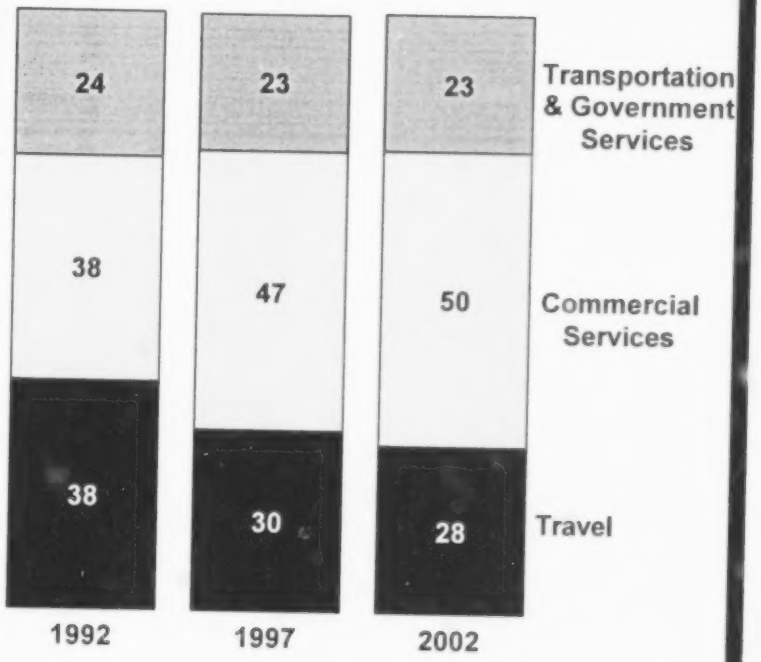


Source: Compilations based on Statistics Canada data

...and the same can be said for imports.

- The importance of commercial service imports also rose in the last decade, from 38 percent of service inputs in 1992 to 50 percent in 2002.
- The increased share of commercial service imports came mostly at the expense of travel services, which fell from 38 percent to 28 percent.
- The share of imports of transportation and government services has remained constant over the decade.

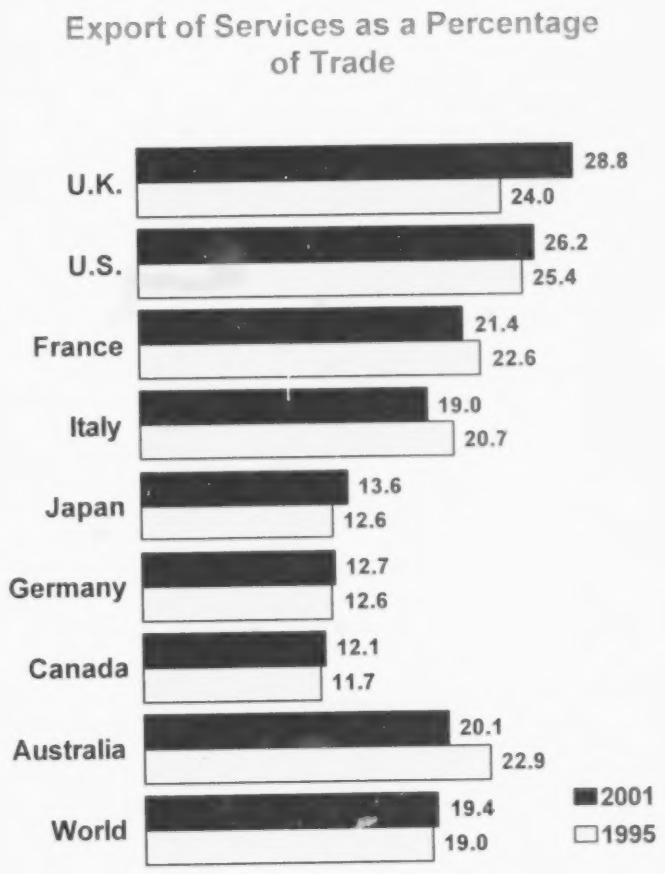
Distribution of Canada's Service Imports by Type (Percent)



Source: Compilations based on Statistics Canada data

The U.K. and the U.S. led the G-7 in exporting services...

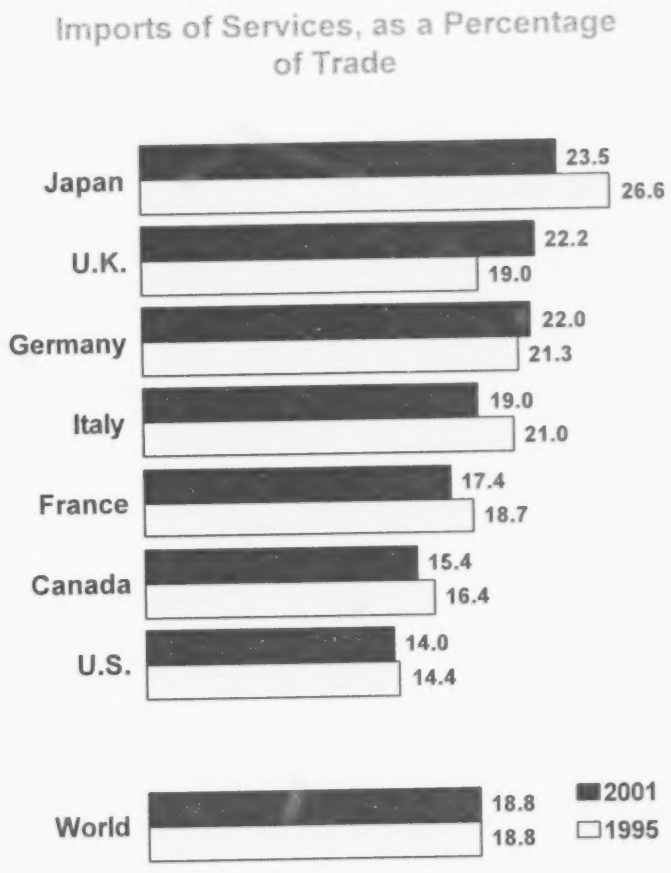
- The U.K. is by far the largest exporter of services at 29 percent of its total trade in 2001, an increase of 5 percentage points since 1995.
- Canada ranked last among G-7 countries in the importance of service exports in its trade. Canada's services trade share is considerably lower than the world average and that of Australia, a country quite comparable to Canada in terms of size and natural resource endowments.



Source: World Trade Organization

...whereas Japan led in importing services as a share of total trade.

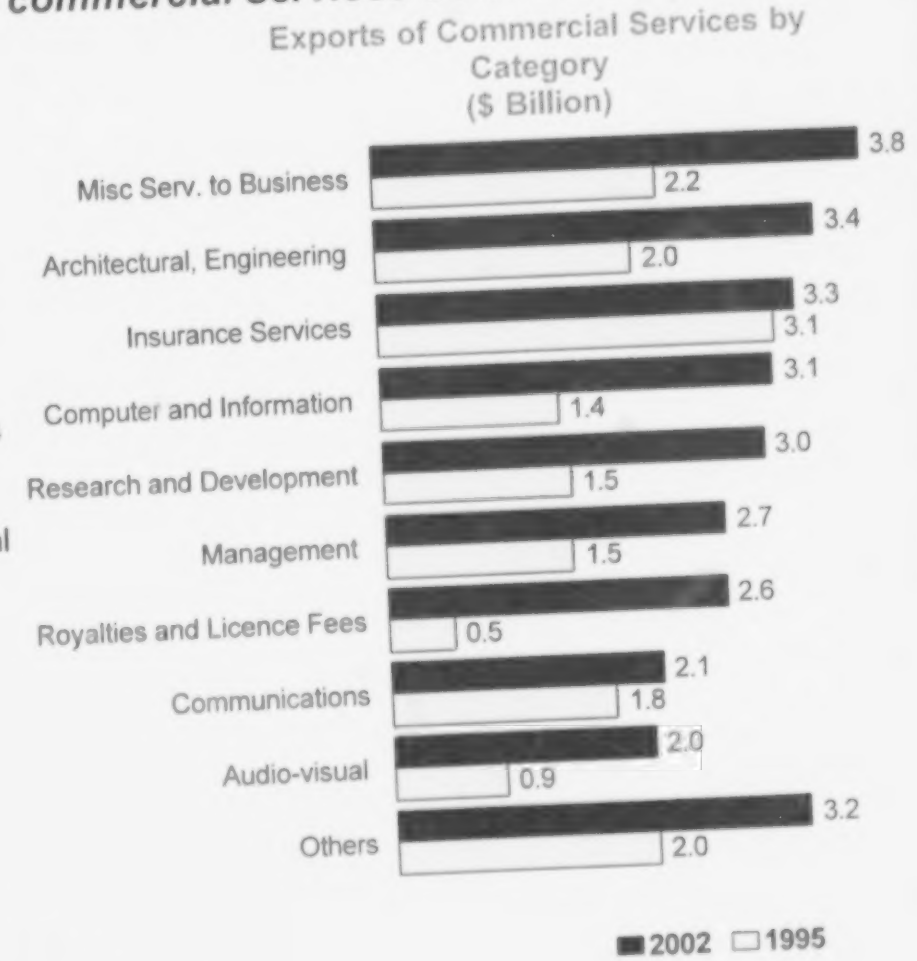
- In 2001, Canada ranked 6th in importing services among the G-7 countries.
- The U.S. share of service imports (14 percent) is considerably smaller than its share of services exports (26 percent). As a result, the U.S. has a large surplus in service trade, while it posts a large deficit in merchandise trade.



Source: World Trade Organization

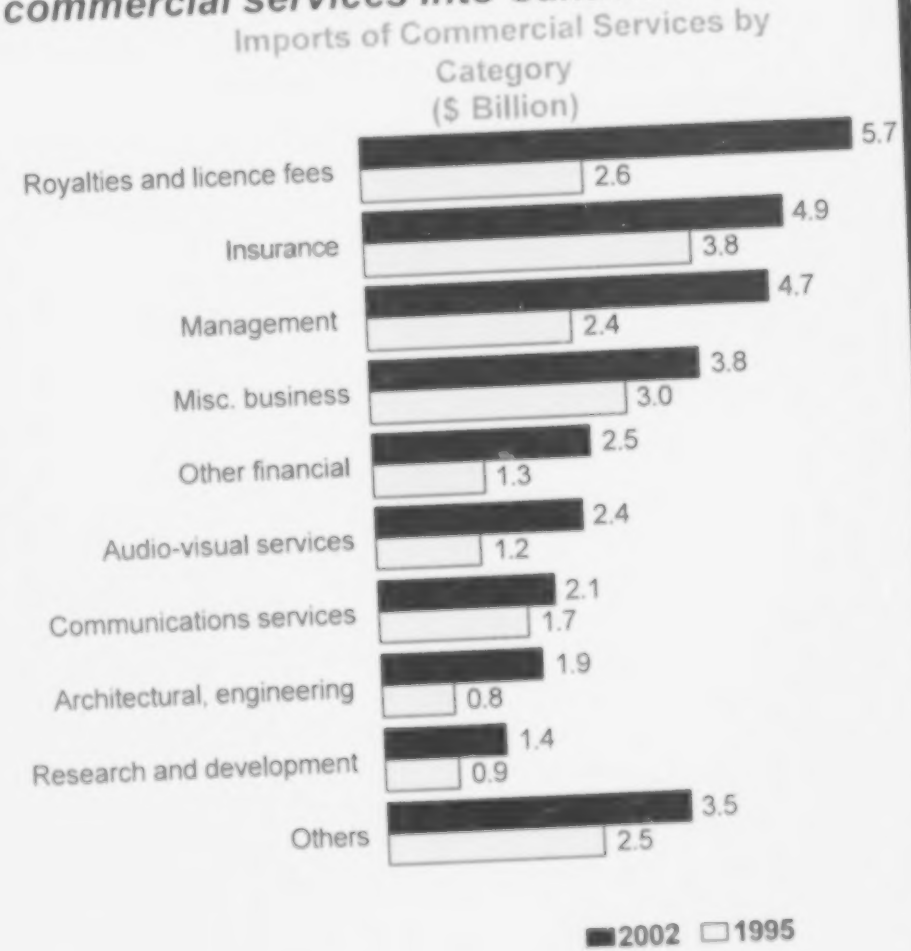
Canada's fastest growing commercial services trade is in royalties & fees...

- In Canada, royalties and licence fees is by far the fastest growing category of service exports. Between 1995 and 2002, the value of those exports has increased more than five-fold.
- Over the same period, exports of computer and information services, research and development, and audio-visual services have also doubled.



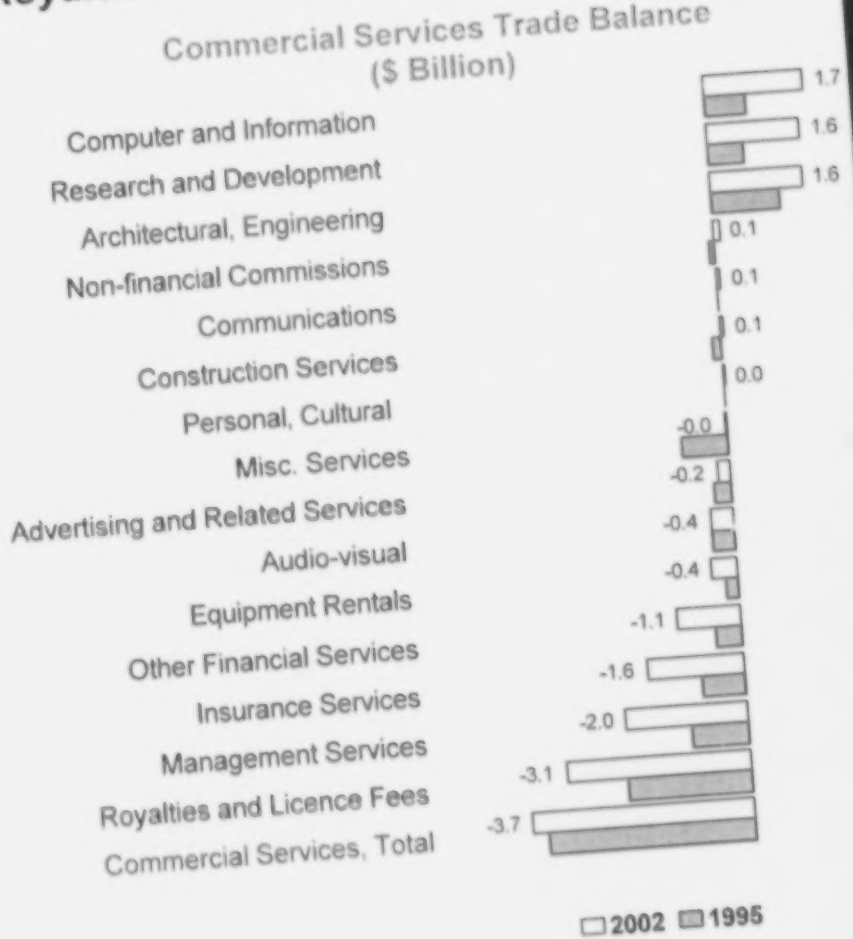
...while royalties and licence fees, and architectural engineering services led the imports of commercial services into Canada...

- Payments to franchises (i.e. imports) for royalties and licence fees, and for architectural, and engineering services, as well as management all doubled between 1995 and 2002.
- Royalties and licence fees, insurance, and management services accounted for nearly half of commercial services imports in 2002.



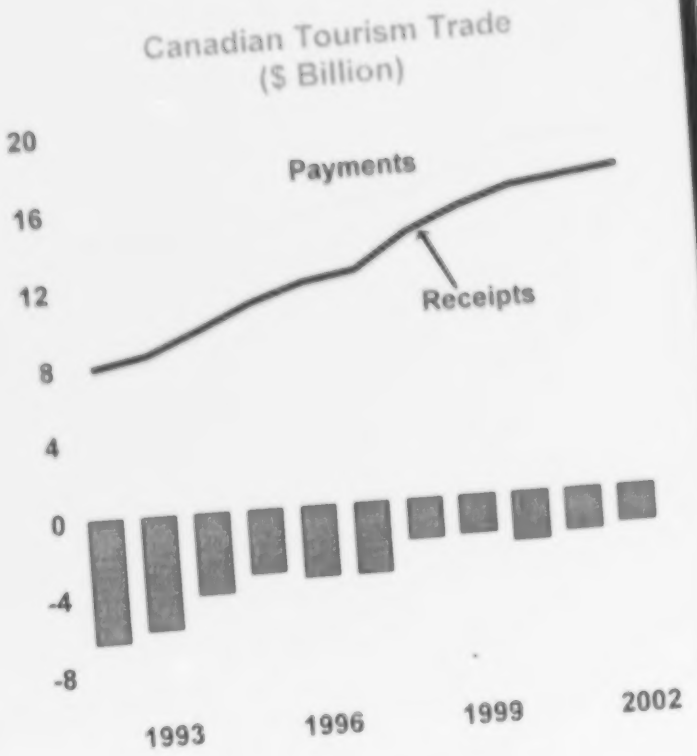
...and our largest deficit is in Royalties and licence fees.

- Canada runs a trade surplus in three service industries: computer and information services, research and development, architectural and engineering services.
- On the other hand, and despite strong growth in exports over the recent past, Canada still has a deficit in royalties and fees. Also in deficit are management services, insurance, and other financial services.



Canada's travel deficit continued to narrow in 2002.

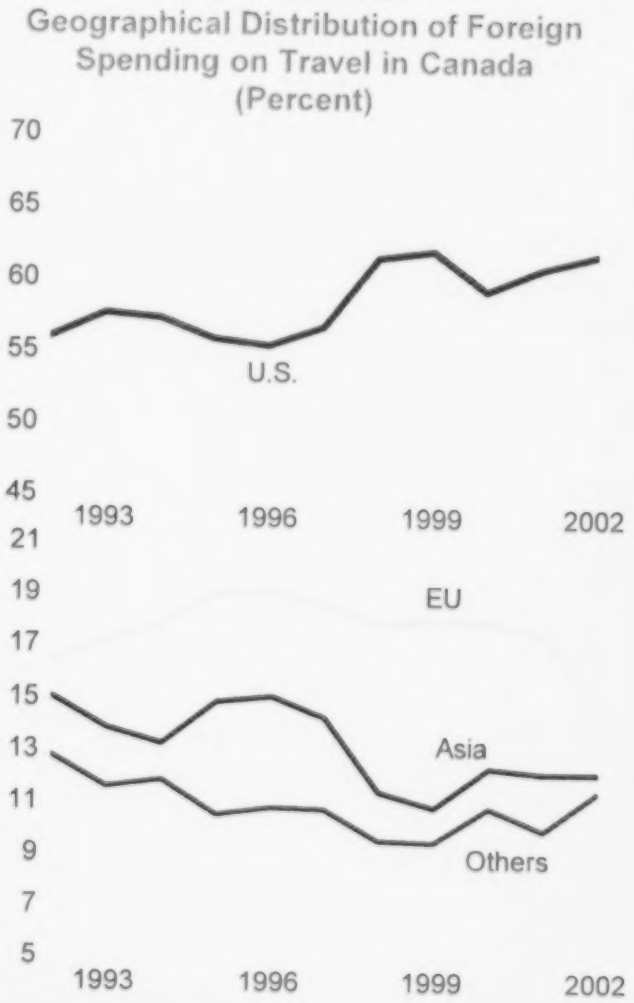
- Canada's travel deficit declined from a peak of $6.4 billion in 1992 to $1.8 billion in 2002.
- Travel spending by Canadians abroad grew at an annual rate of 2.8 percent between 1993 and 2002, but was significantly outpaced by the 7.9 percent average annual increase in travel spending by foreigners in Canada.
  - Strong economic growth in the U.S. and the weak dollar likely contributed to increased spending by foreign tourists in Canada. The weak Canadian dollar contributed to the slower growth in Canadians travel abroad.



Source: Compilations based on Statistics Canada data

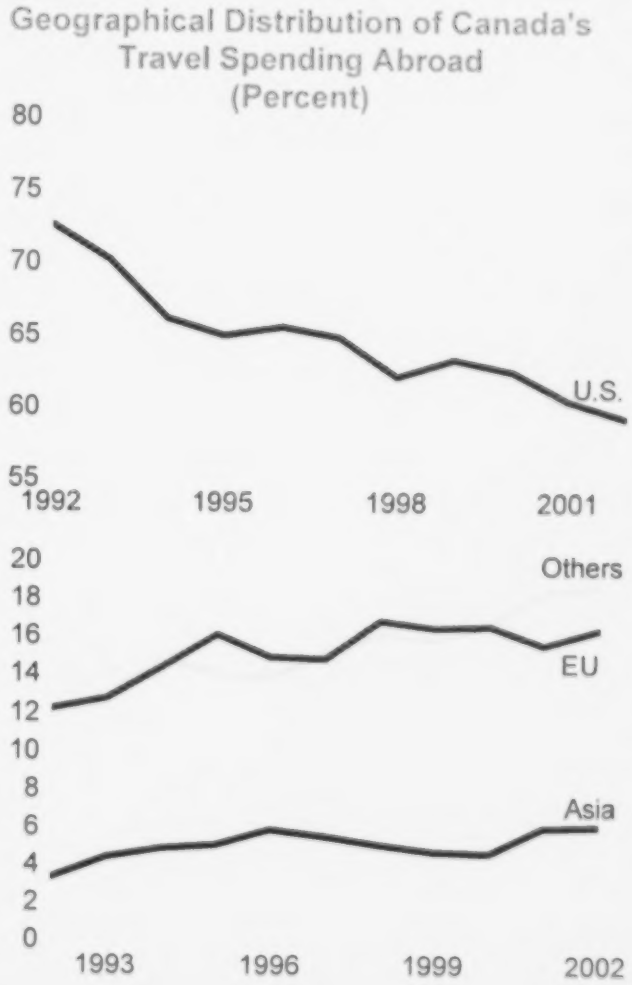
U.S. travel spending in Canada has increased significantly...

- Over the last decade, the U.S. has been the dominant country in terms of travel spending by foreigners in Canada. On average, the U.S. accounts for almost 60 percent.
- Asian countries accounted for 12 percent of travel spending in Canada in 2002 down from 15 percent prior to the Asian crisis.



...while the U.S. accounted for less Canadian travel dollars.

- Although 59 percent of Canadian tourism dollars were spent in the U.S. in 2002, this is down from 72 percent in 1992.
- On the other hand, Canadians increasingly spent more of their tourism dollars in Europe and elsewhere in the world.
- Canada's travel spending in Asia has been very steady for the last 10 years.



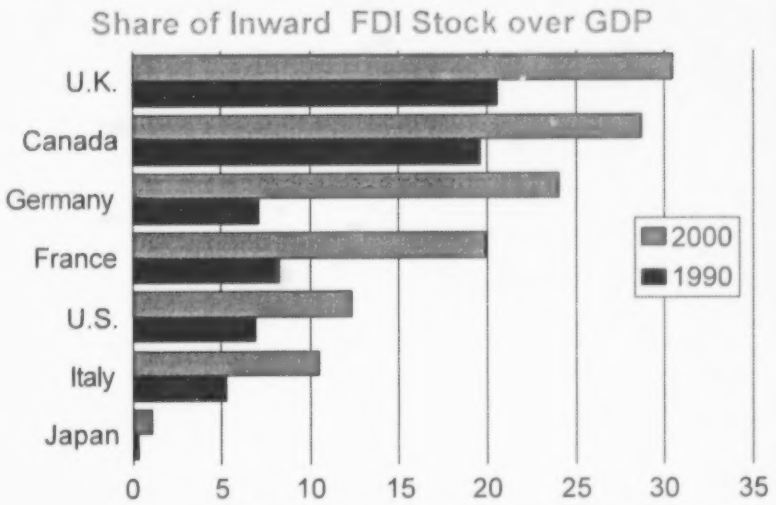
Section D
Foreign Direct Investment

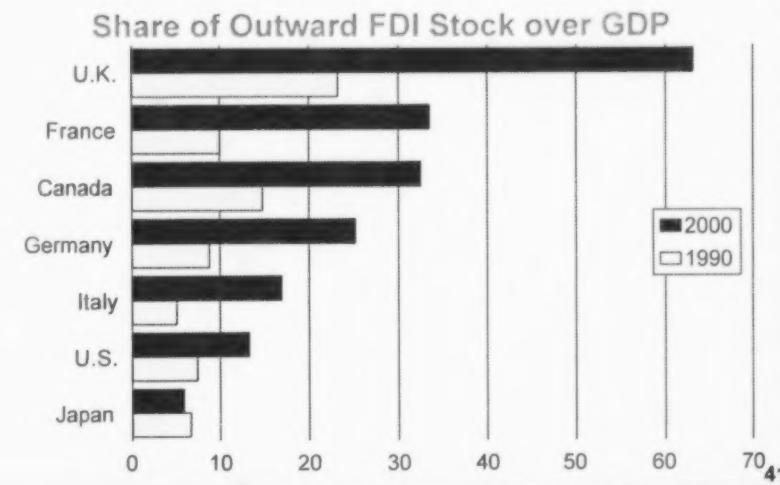
Highlights

- Canada's inward and outward FDI flows continued to fall, driven by a decline in M&A activity.
- Canadian outward FDI flows have once again surpassed inward FDI flows contributing to the record gap in Canada's international investment position in 2002.
- There has been a resurgence in inward investment in Canada's resource sector, while outward investments continue to be directed toward the Finance & Insurance sectors.
- Canada's share of global and North American bound inward FDI stock have fallen significantly between 1990 and 2002.

Canada's foreign investment orientation far outstrips the G-7 average.

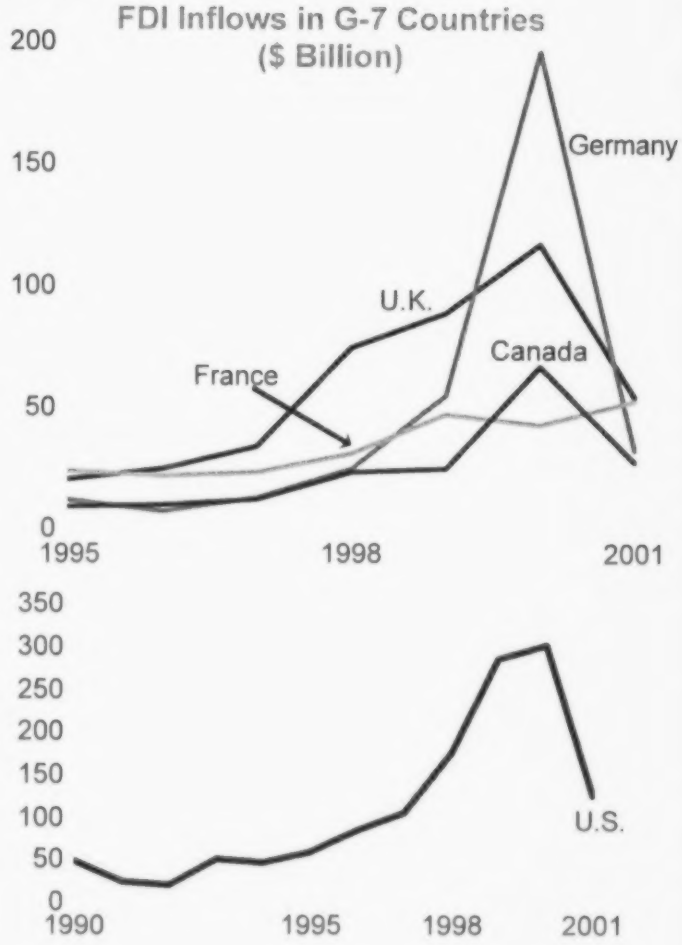
- In 2000, the ratio of inward FDI stock to GDP in Canada reached almost 29 percent, compared to about 20 percent in 1990.
  - This is more than the G-7 countries average of 18 percent in 2000.
- Similarly, for outward FDI stock, Canada's openness far outstrips the G-7 average and more than doubled since 1990.
  - The U.K. has the highest ratio of outward and inward FDI to GDP among the G-7.





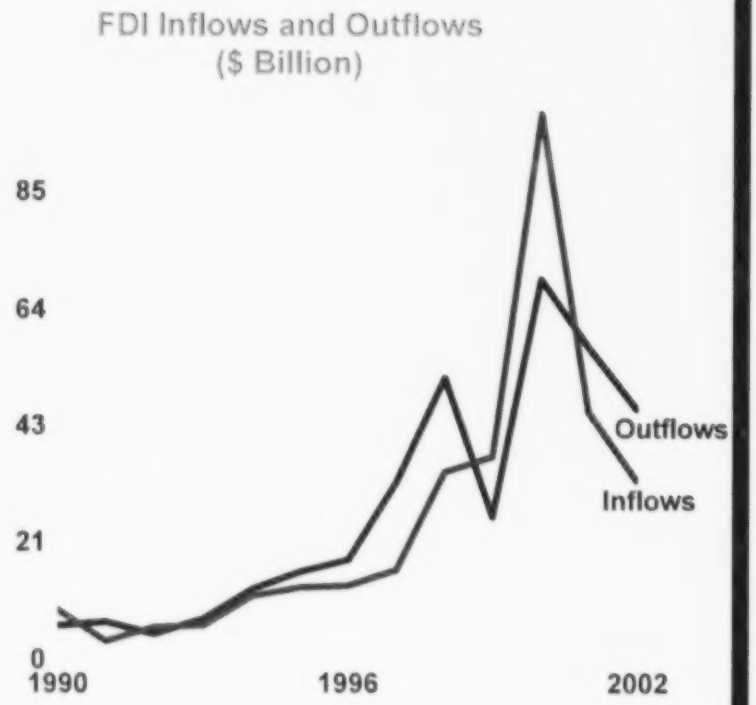
FDI remains subdued due to macroeconomic weakness...

- Foreign direct investment in the G-7 countries has slowed considerably since the investment boom of the late 1990s. The continued sluggishness of the global economy in combination with weak equity prices has reduced FDI flows in the last couple of years.
- In addition, a number of other factors also appear to be exerting fresh downward pressure on cross-border investment. A number of financial market participants are expressing fears of deflationary pressures in some of the largest OECD economies, contributing to rising uncertainty about the global macroeconomic outlook.



Canada's FDI flows continued to fall in 2002...

- Canada's outflow of direct investment fell significantly to $45 billion in 2002, from $56.7 billion a year earlier.
- Similarly, FDI inflows to Canada fell to $32 billion, compared to $45 billion in 2001.
  - ▸ FDI outflows once again surpassed inflows in 2002.

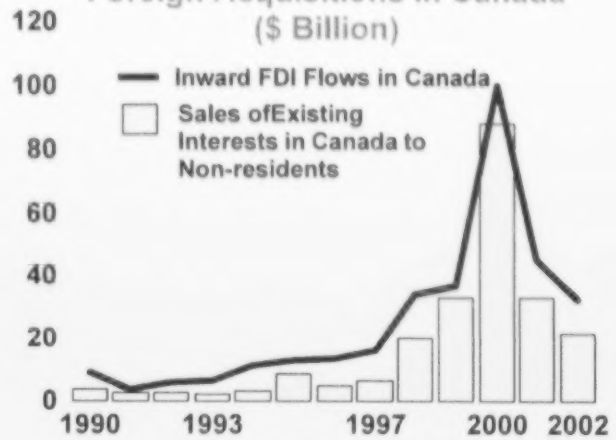


Source: Industry Canada compilations based on Statistics Canada data

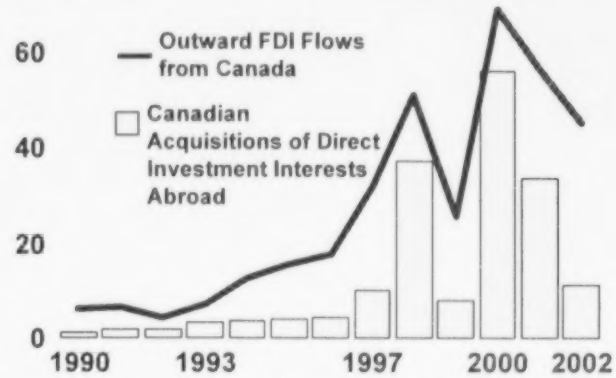
...driven largely by a sharp decline in cross-border Mergers and Acquisitions (M&As).

- A decline in the sales of existing interests in Canada to non-residents was chiefly responsible for the decline in FDI flows into Canada in 2002.
  - Nearly 89 percent of the decline in FDI inflows can be attributed directly to the fall in sales of existing interests in Canada.
- Similarly, a decline in Canadian acquisitions of existing assets abroad is behind the reduction in FDI outflows.

Inward FDI Flows and Foreign Acquisitions in Canada ($ Billion)



Canada's Outward FDI* Flows and Acquisitions Abroad ($ billion)

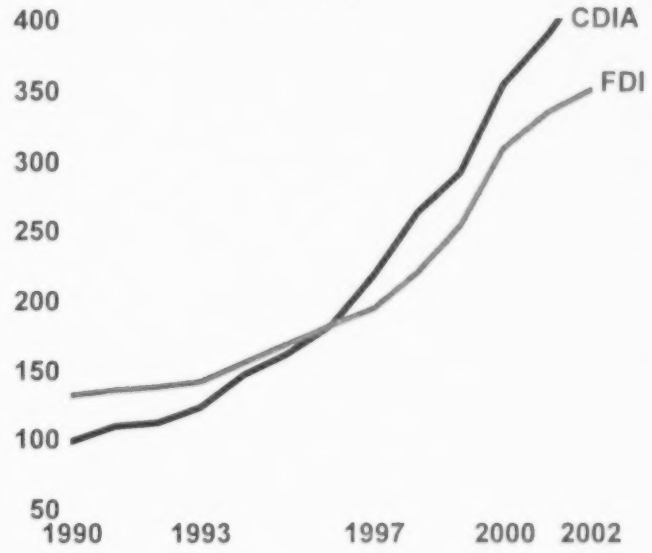


Source: Compilations based on Statistics Canada data

The gap between stocks of Canadian outward and inward FDI widened.

- The dramatic decline in FDI inflows in 2002, resulted in a significant widening of the gap between Canada's inward and outward FDI stocks.
  - The stock of Canadian outward FDI reached $432 billion in 2002, exceeding the stock of inward FDI by a record $83 billion.

Canada's Direct Investment Abroad (CDIA) and Foreign Direct Investment (FDI) in Canada ($ Billion)



Foreign Direct Investment Stocks ($ billion)

	1990	1996	2002
CDIA	98	181	432
FDI	131	182	349

But, Canada's share of North American and global inward FDI stocks are falling...

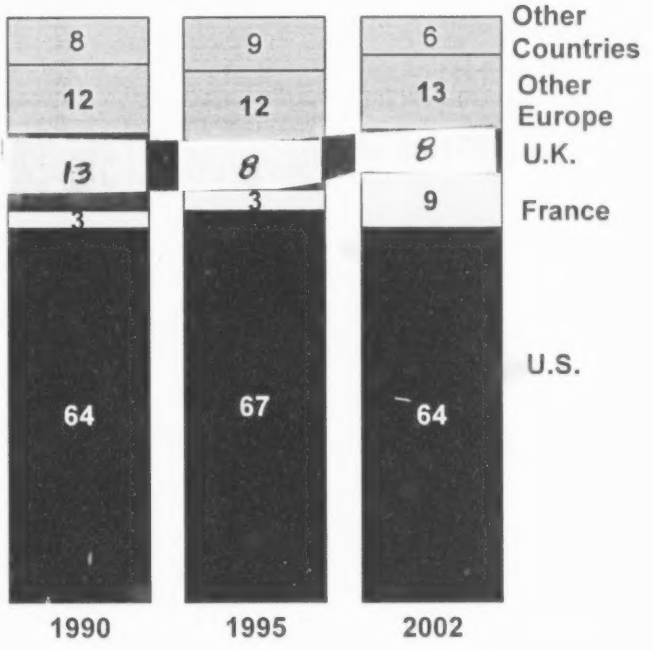
- Canada's share of North American inbound FDI has dropped from 21 percent in 1990 to 13 percent in 2002.
  - Over the same period, the U.S. share has increased by 4 percentage points, from 74 percent to over 78 percent.
  - Mexico's share increased from 5 percent in 1990 to 9 percent in 2002.
- Similarly, Canada's share of global inbound FDI has declined from 5.8 percent in 1990 to only 3 percent in 2002.

Source: United Nations

The U.S. accounts two-thirds of Canada's inward foreign direct investment...

- The share of the U.S. has been steady at 64 percent during the last three years.
- Europe's share of FDI stock in Canada amounted to 30 percent in 2002, up from 23 percent in 1995.
  - However, U.K.'s share of Canada's inward FDI stock has declined from 13 percent in 1990 to 8 percent in 2002.
  - On the other hand, France's share of Canada's inward FDI stock has increased considerably from 3 percent in the 1990s to 9 percent in 2002.

Geographic Distribution of the Inward FDI Stock in Canada (Percent)



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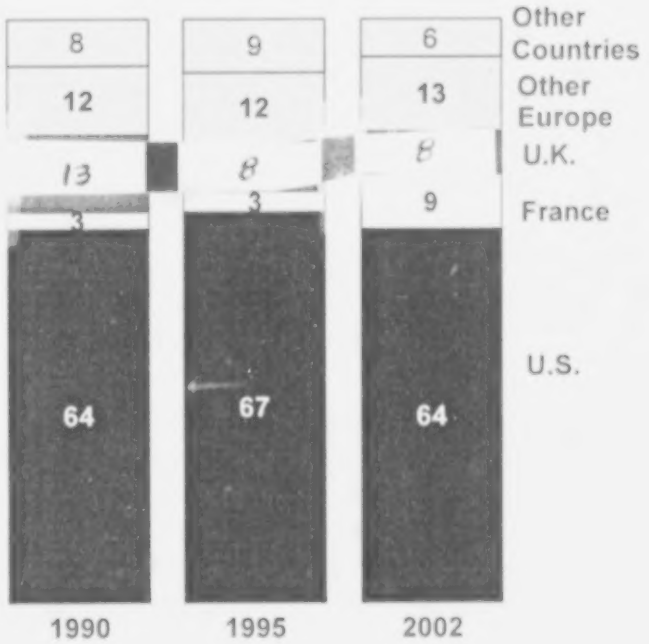
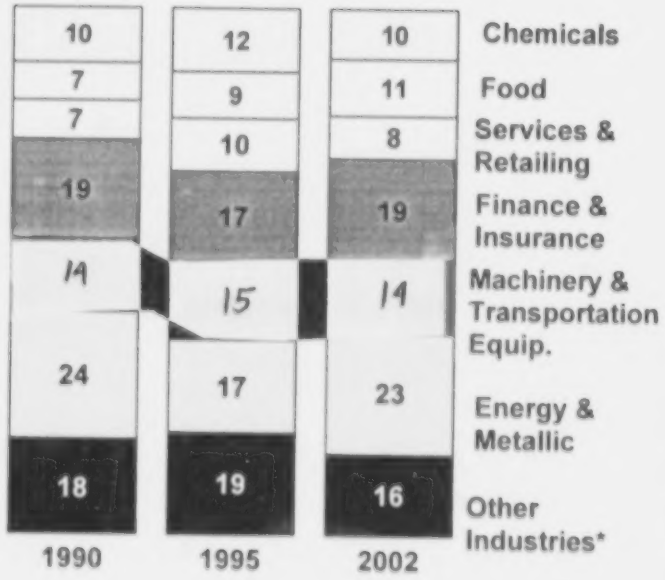


Source: Compilations based on Statistics Canada data

... and resource-based and financial industries have increased in importance.

- There has been a resurgence of FDI into Canada's resource sector in recent years, likely spurred by higher energy prices. We saw many M&As in Canada's oil patch and a consolidation in many other resource industries like mining.
- Similarly, the share of Finance and Insurance sector has increased in recent years.
- "Other Industries" includes many "new economy" industries such as electronics, and communications, which saw a decline in 2002 due to the dramatic slowdown in the activity of information and communication technology sectors and the collapse of the dot-coms.

Industry Distribution of Inward FDI Stock (Percent)



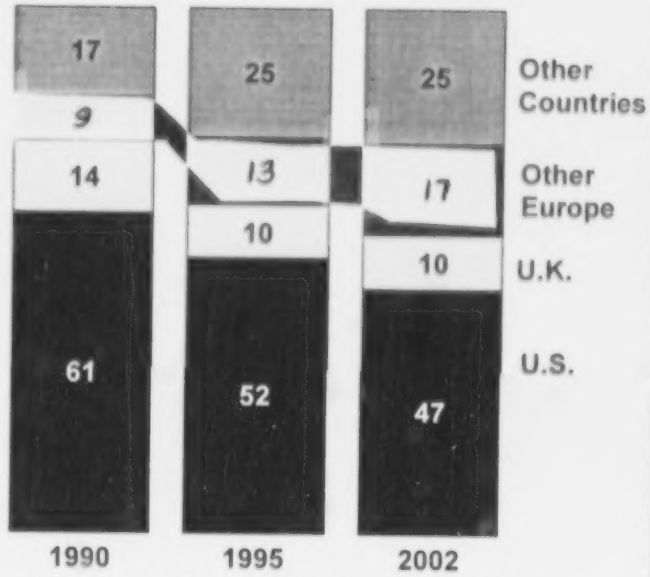
* Includes Food, beverages and tobacco, Chemicals, chemical products and textiles, Electrical and electronic products, Construction and related activities, and Communications

Source: Compilations based on Statistics Canada data

Canada's outward FDI stock continues to move into non-U.S. destinations...

- The U.S. is still an important destination for Canadian investment abroad, but its importance has dwindled steadily in the last decade — the U.S. accounts for just under half of Canadian FDI abroad.
- In Europe, the U.K. share of Canada's FDI abroad has been constant since 1995 whereas the shares of other European countries have risen slightly.
- "Other countries" such as Asia experienced an increase in their share of FDI abroad from 17 percent in 1990 to 25 percent in 2002.

Geographic Distribution of Canada's Outward FDI Stock (Percent)



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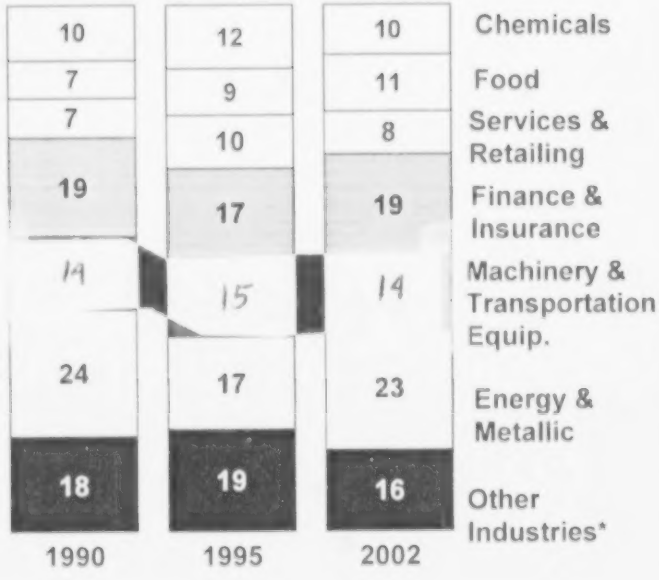

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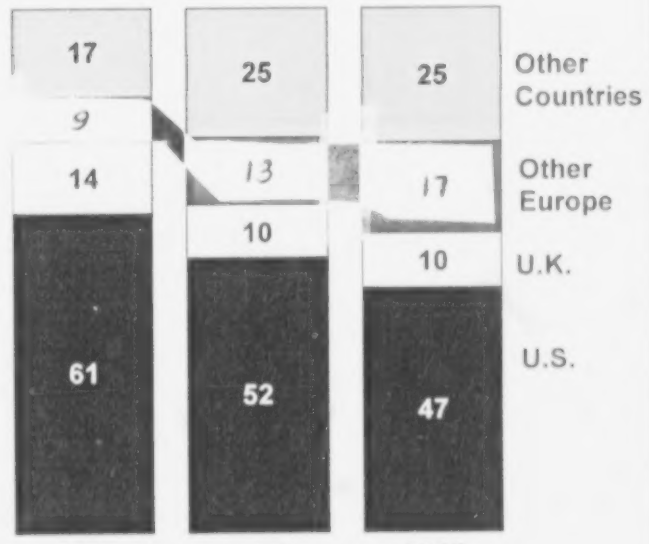

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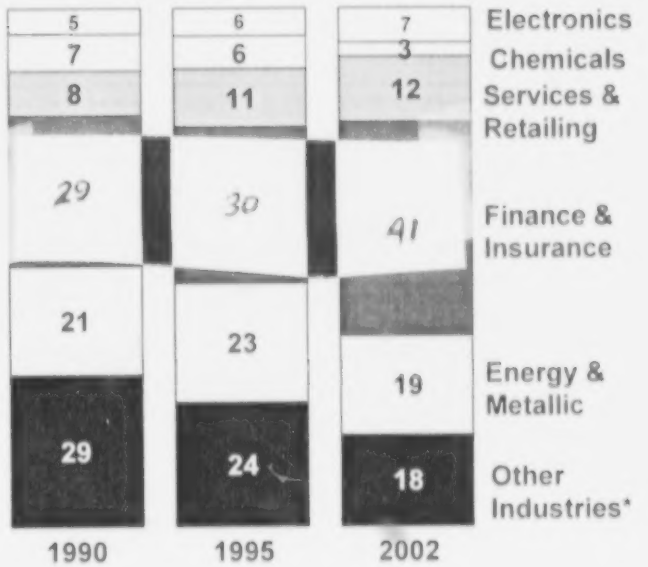
Source: Compilations based on Statistics Canada data

...and is increasingly concentrated in finance and insurance.

- The share of Finance & Insurance in Canada's total outward FDI stock continued to increase from mid 1990s. Between 1995 and 2002, it jumped 11 percentage points to 41 percent.
- The share of "Other Industries" fell considerably between 1995 and 2002, likely a result of intense competition from other countries as well as slowdown in the technology sector.
  - It is important to note, however, that Canadian outward investment in high-tech industries has increased considerably over the 1990s, just at a slower pace than other outward investment.



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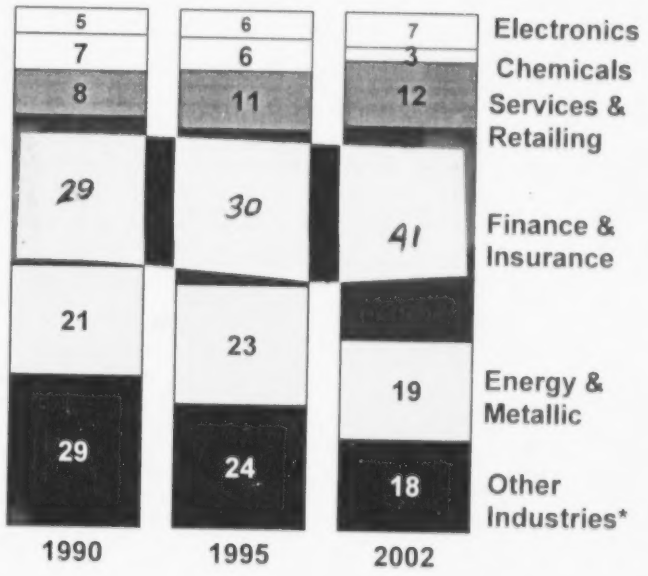
Industry Distribution of CDIA Stock
(Percent)



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Source: Compilations based on Statistics Canada data

Part II
Canada's Trade and Investment Relations with Three Largest Emerging Economies: Brazil, China, and India

Summary of Basic Statistics

	Brazil		China		India	
	1992	2002	1992	2002	1992	2002
Population, mid-year (millions)	154.0	180.0	1172.0	1281.0	869.0	1055.0
Population growth (average annual growth, 1992-2002)	-	1.4	-	1.0	-	2.0
GDP (US$ billions)	390.6	509.0	454.6	1232.7	266.9	481.4
GDP per capita (US$)	2538.0	2832.5	388.0	962.3	307.2	456.3
GDP per capita (average annual growth, 1992-2002)	-	1.4	-	8.0	-	4.3
Imports of goods and services (% of GDP)	8.4	13.6	18.0	26.5	8.6	13.9
Exports of goods and services (% of GDP)	10.9	15.8	19.5	29.5	8.6	13.3
Imports of goods and services (avg. annual growth, 1992-2002)	-	7.6	-	12.8	-	13.7
Exports of goods and services (avg. annual growth, 1992-2002)	-	6.5	-	14.3	-	12.8
Inward Foreign direct investment stock (US$ billion)	40.0	236.0	40.0	448.0	2.0	26.0

Source: The World Bank

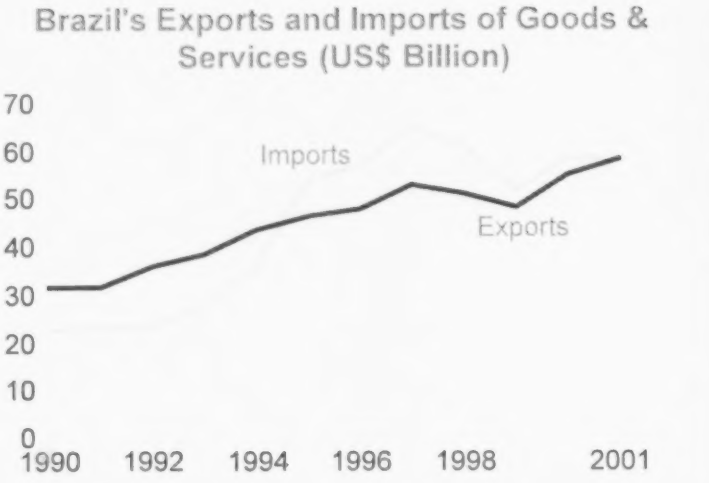
Brazil: A Sleeping South American Giant?

Highlights

- With a population of 180 million and a gross domestic product estimated at US$ 509 billion in 2002, Brazil is, by far, the most powerful economy in South America and Canada's largest trading partner.
- Total trade between Canada and Brazil increased significantly from $1.56 billion in 1993 to $2.67 billion in 2002, an increase of over 70 percent.
- Although Canadian exports to Brazil are predominantly of commodity products, Canada has started to export more and more value-added manufactured goods. The Brazilian government's trade liberalization efforts have increased export opportunities for these products, and Canadian suppliers have gained significant market presence in mobile cellular systems, other ICTs, environmental equipment and advanced electronics items.
- Despite an economic downturn and poor economic forecast for Brazil in the near-term, Canada continues to export to Brazil almost three times as much as to Chile and seven times as much as to Argentina.

In the 1990s, Brazil experienced decent trade performance.

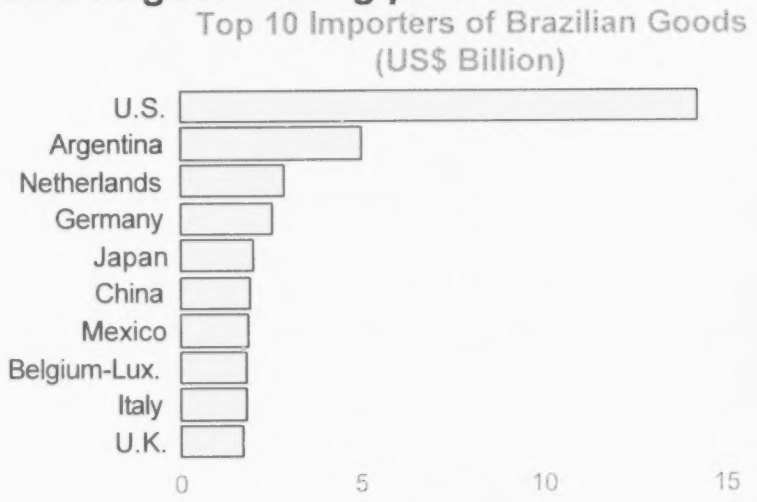
- Between 1990 and 1997, Brazil experienced 7.8 percent annual growth in exports and more than 17 percent in imports. Its share of global imports more than doubled during this period.
  - However, due to the Asian crisis and weakness in Latin America, notably Argentina, Brazil's shares of global trade have declined somewhat since 1997.

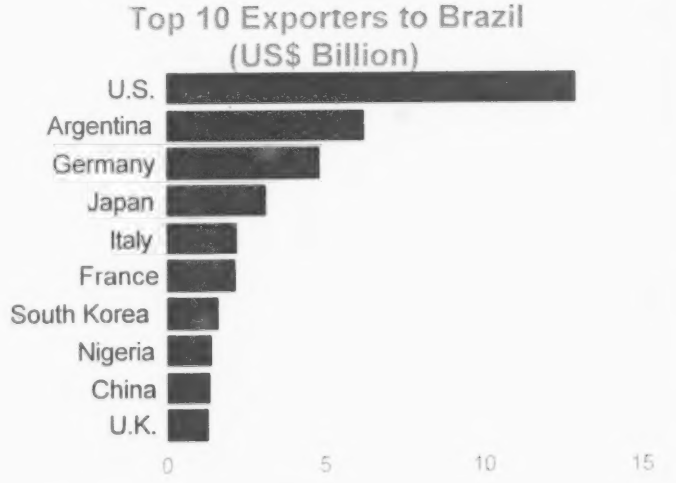


Source: United Nations Conference on Trade and Development

The United States remained Brazil's largest trading partner.

- The United States is Brazil's major trading partner. In 2001, the total trade between the two countries was more than US$ 27 billion.
- The second largest trading partner of Brazil is Argentina.

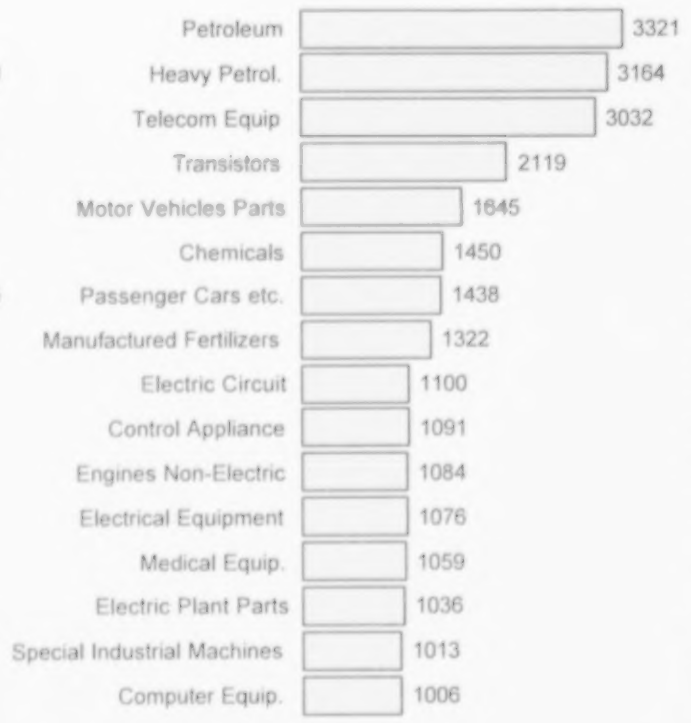




Source: Ministry of Development, Industry & Commerce

Major Brazilian imports include petroleum, high-tech and industrial equipment products...

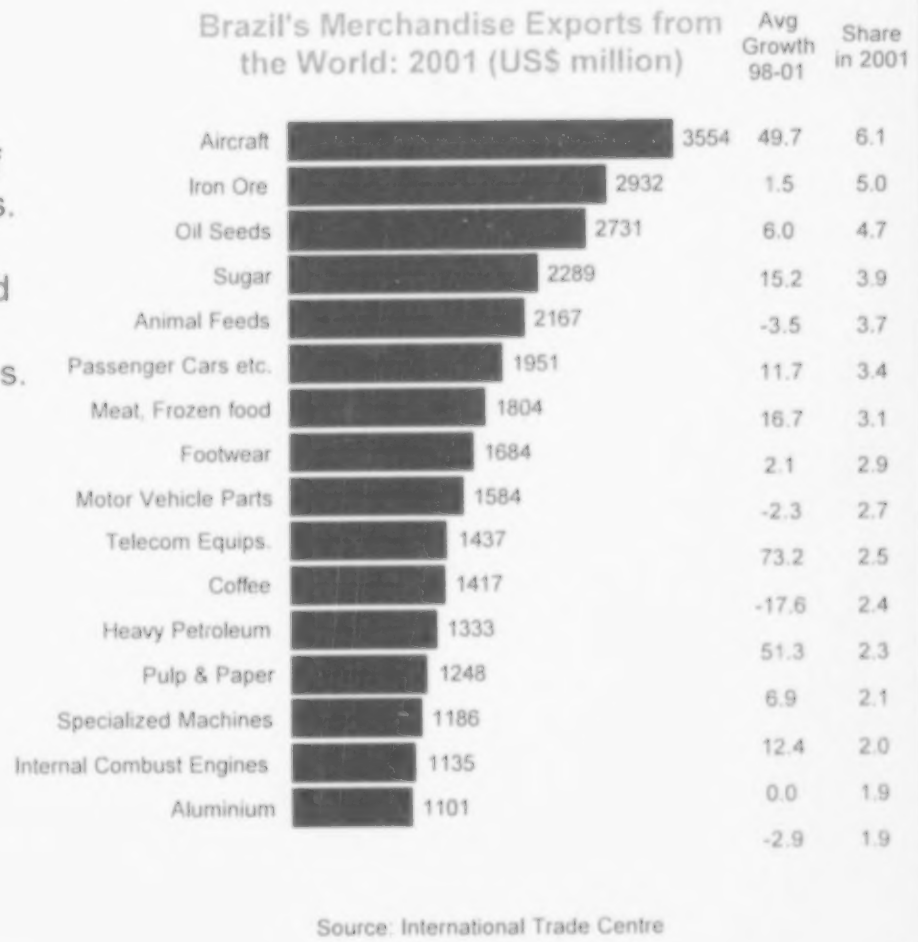
- Brazil's merchandise imports from the world include petroleum and petroleum products, telecommunication equipments, transistors, motor vehicle parts, and chemicals.
- A large share of Brazil imports is advanced technology and machinery products.


Brazil's Merchandise Imports from the World: 2001 (US$ Million)
Avg Growth 98-01
Share in 2001
Petroleum 3321 3.8 5.7
Heavy Petrol. 3164 10.0 5.4
Telecom Equip 3032 0.9 5.2
Transistors 2119 9.4 3.6
Motor Vehicles Parts 1645 -1.4 2.8
Chemicals 1450 0.1 2.5
Passenger Cars etc. 1438 -7.9 2.5
Manufactured Fertilizers 1322 6.6 2.3
Electric Circuit 1100 6.3 1.9
Control Appliance 1091 4.4 1.9
Engines Non-Electric 1084 43.8 1.9
Electrical Equipment 1076 -2.0 1.8
Medical Equip. 1059 8.3 1.8
Electric Plant Parts 1036 50.8 1.8
Special Industrial Machines 1013 -12.3 1.7
Computer Equip. 1006

Source: International Trade Centre

...while machinery and agricultural products are Brazil's main exports.

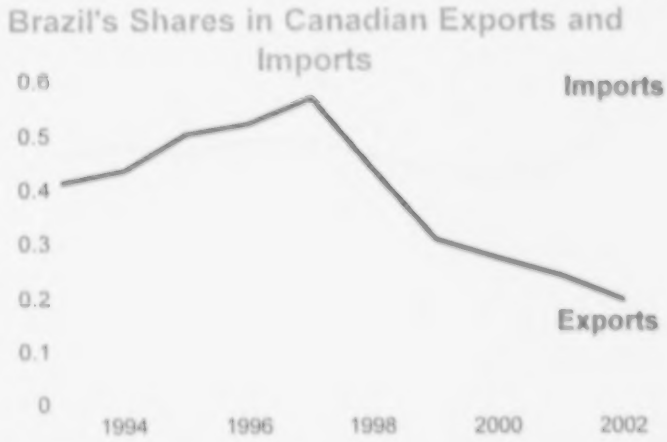
- Brazil is a major exporter of aircraft to the world markets. It also exports autos and parts, as well as specialized information and communication technologies.


Brazil's Merchandise Exports from the World: 2001 (US$ million)
Avg Growth 98-01
Share in 2001
Aircraft 3554 49.7 6.1
Iron Ore 2932 1.5 5.0
Oil Seeds 2731 6.0 4.7
Sugar 2289 15.2 3.9
Animal Feeds 2167 -3.5 3.7
Passenger Cars etc. 1951 11.7 3.4
Meat, Frozen food 1804 16.7 3.1
Footwear 1684 2.1 2.9
Motor Vehicle Parts 1584 -2.3 2.7
Telecom Equips. 1437 73.2 2.5
Coffee 1417 -17.6 2.4
Heavy Petroleum 1333 51.3 2.3
Pulp & Paper 1248 6.9 2.1
Specialized Machines 1186 12.4 2.0
Internal Combust Engines 1135 0.0 1.9
Aluminium 1101 -2.9 1.9

Source: International Trade Centre

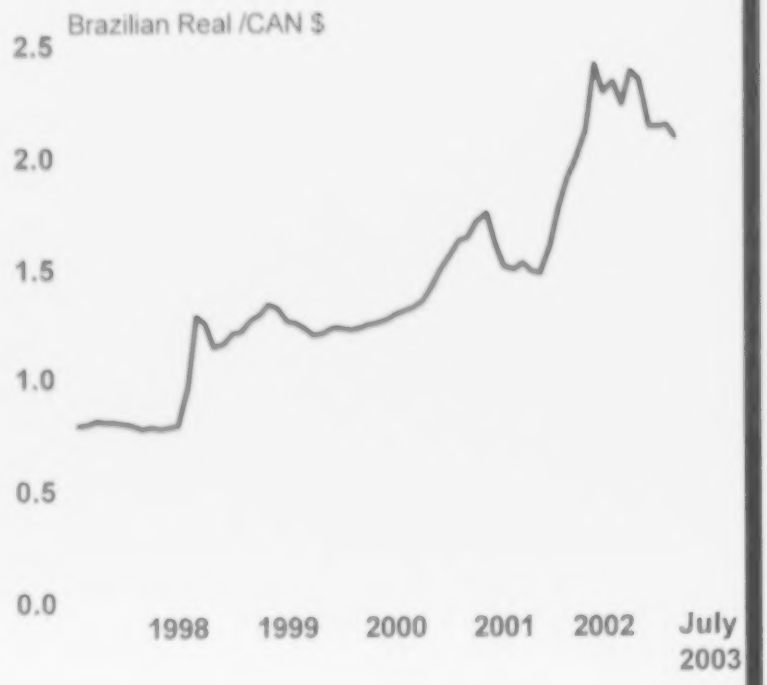
Trade between Brazil and Canada increased significantly during the 1990s.

- Two-way trade peaked at $3.0 billion in 1997.
  - After a significant devaluation in Brazil of the Real in January 1999, trade retracted to $2.45 billion (exports of $1.08 billion and imports of $1.37 billion) in 1999.
  - In 2002, two-way trade totalled $2.67 billion (Canadian exports of $766 million and imports of $1.9 billion), representing an increase of 7.4 percent over 2001.
- Canada's trade balance with Brazil went from a surplus of $300 million in 1996 to a deficit of $1.1 billion, reflecting the deteriorating economic situation in Brazil.



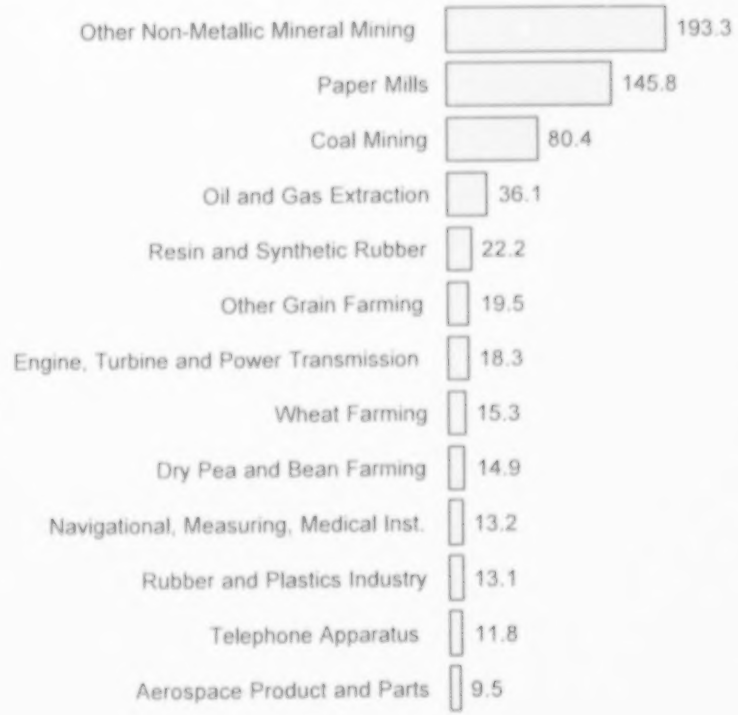
Devaluation of Brazilian Real is partly responsible for Canada's poor export performance in Brazil.

- The devaluation of the Real in 1999, strong competition from Brazil's large manufacturing sector, and active export activity from the European Union, have combined to reduce Canadian exports to Brazil.



Canadian exports to Brazil are mostly in resource-based products...

- Commodities dominate Canadian exports to Brazil, but Canada also exports some value-added and manufactured goods.
- The Brazilian government's trade liberalization efforts have increased export opportunities for manufactured products, and Canadian suppliers have made market inroads in electronics and informatics products.


Canada's Merchandise Exports
Brazil in 2002 ($Million)
Avg Growth 95-02
Share in 2002
Other Non-Metallic Mineral Mining 193.3 9.8 25.2
Paper Mills 145.8 7.8 19.0
Coal Mining 80.4 4.3 10.5
Oil and Gas Extraction 36.1 8.6 4.7
Resin and Synthetic Rubber 22.2 25.4 2.9
Other Grain Farming 19.5 n/a 2.5
Engine, Turbine and Power Transmission 18.3 17.8 2.4
Wheat Farming 15.3 -11.3 2.0
Dry Pea and Bean Farming 14.9 14.9 1.9
Navigational, Measuring, Medical Inst. 13.2 20.6 1.7
Rubber and Plastics Industry 13.1 19.5 1.7
Telephone Apparatus 11.8 n/a 1.5
Aerospace Product and Parts 9.5 n/a 1.2

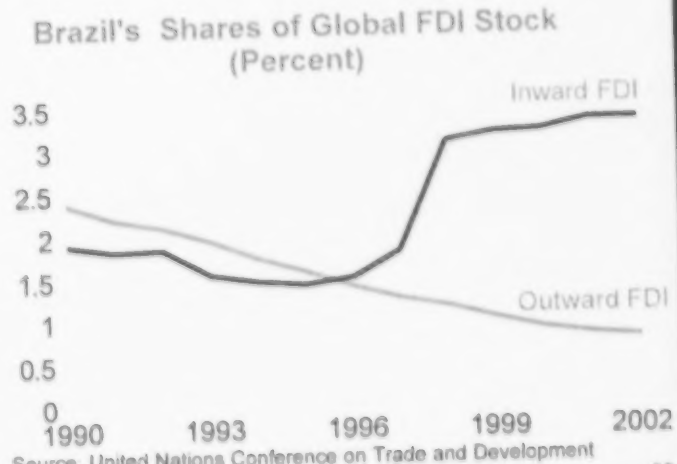
...and imports autos and parts, and iron & steel from Brazil.

- From Brazil, Canadians are importing a wide range of products, including metals and minerals, coffee, fruit juices, automotive parts and accessories, shoes and chemicals.
- In 2002, more than 50 percent of Canadian imports from Brazil were in primary metal, food, beverage and tobacco, and transportation equipment.
- Manufactured products account for over 90 percent of our imports from Brazil.

Canada's Merchandise Imports from Brazil in 2002 ($Million)
Avg. Growth 1995-02
Share in 2002
Iron, Steel Mills, Ferro-Alloy 308 18.4 16.2
Automobile and Vehicle 190 n/a 10.0
Sugar Manufacturing 153 n/a 8.0
Frozen Food Manufacturing 85 6.3 4.5
Footwear Manufacturing 82 5.9 4.3
Non-Citrus and Tree Nut 75 0.6 4.0
Mill work 57 69.6 3.0
Other Metal Ore Mining 56 2.2 3.0
Pulp Mills 54 10.2 2.8
Leather and Hide Tanning 42 27.0 2.2
Telecommunication Products 40 n/a 2.1
Motor Vehicle Brake System 37 23.2 2.0
Other Motor Vehicle Parts 36 13.6 1.9

Foreign direct investment has increased considerably in Brazil.

- The stock of foreign direct investment in Brazil more than quadrupled since 1996.
- According to U.N. Economic Commission for Latin America and the Caribbean, Brazil drew 30 percent of FDI in the region due to two different, but overlapping, phenomena: increased investments by multinational corporations with a long-time presence in Brazil; new investors interested in the opportunities provided by the deregulation of the Brazilian economy.
- The United States remains the leading investor in Brazil, although Europe has begun to close the gap.

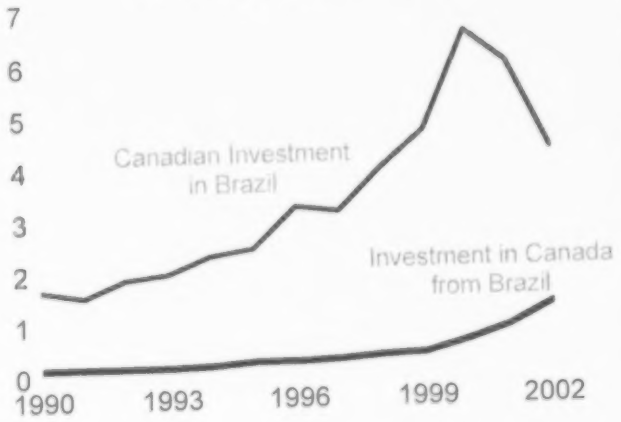


Source: United Nations Conference on Trade and Development

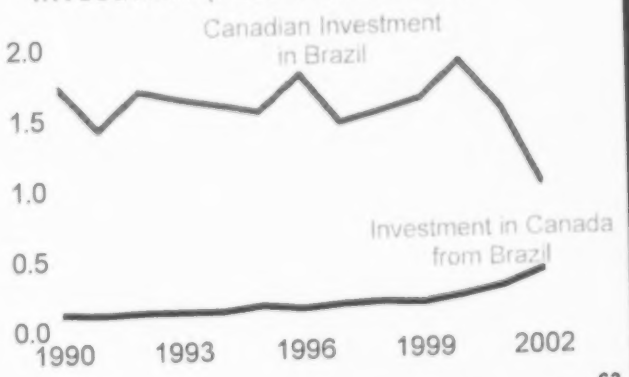
Canadian investment in Brazil increased steadily over the 1990s before declining in 2001.

- In 2002, Canadian direct investment in Brazil totalled $4.3 billion. This is lower than two years ago, when Canadian investment in Brazil reached a peak of $6.5 billion, but more than doubled the levels of the early 1990s.
- Brazil's investment in Canada has been rising modestly from $155 million in 1992 to $1.3 billion in 2002.

Canadian Foreign Direct Investment with Brazil (CDN$ Billion)



Brazil's Shares of Canadian Foreign Investment (Percent, in stock)



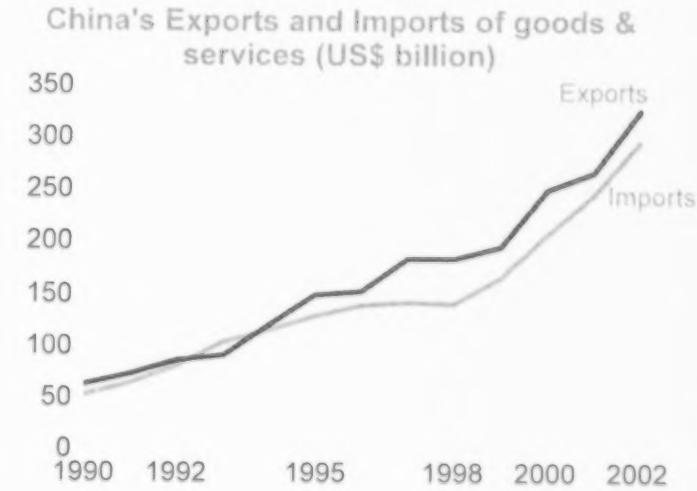
China: A Global Force

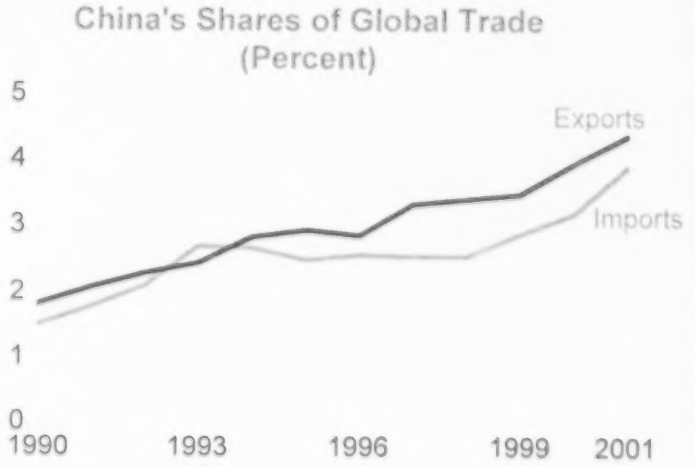
Highlights

- China's share of world trade has more than doubled since 1990.
- China is our third-largest trading partner. In 2002, Canada's total exports of goods to China were $4 billion, a decrease of 3.4 percent over 2001. The total value of Canadian imports of Chinese products in 2002 was $16 billion, an increase of 26 percent over 2001.
- Canada's major imports from China are computers and computer parts, toys, electronic equipment, and consumer products. While high-end autos and auto parts are Canada's biggest export to China, the next biggest exports are wood pulp and chemicals.
- More than 400 Canadian companies have a permanent presence in China and Hong Kong, a figure that has doubled in only six years.
- The stock of direct investment in Canada by China totalled $224 million in 2002, up from $54 million in 1991. Over the same period, Canada's stock of direct investment in China rose even more rapidly, from $25 million to $667 million.
- China's accession to the WTO, together with a booming Chinese economy will provide many opportunities for Canadian businesses in this huge market.

China's trade performance continues to improve.

- Between 1990 and 2002, China's exports increased by 600 percent. As a result, China's share of global trade has more than doubled.
- Exports and imports both rose more than 20 percent in 2002, leaving China with a $30 billion trade surplus, up more than a third over the surplus in 2001.
- China's trade performance is likely to continue into 2003, but growth rates will be somewhat lower than in 2002 as the world economy remains sluggish.



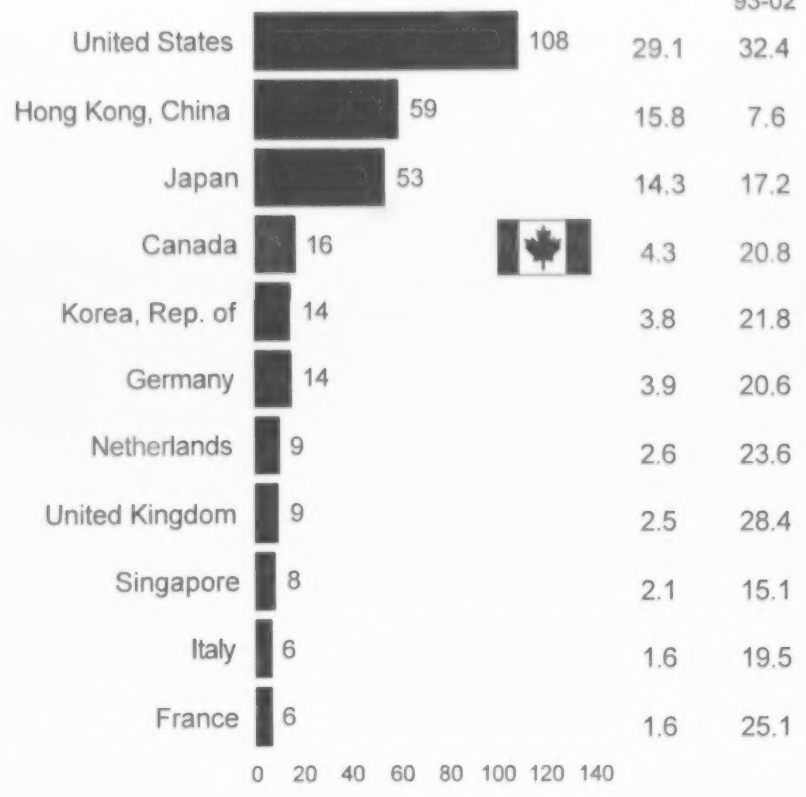


Source: United Nations Conference on Trade and Development

The U.S. is a major importer of Chinese goods...

- The United States is China's largest export market and largest trade partner.
- China's exports to other Asian countries increased as firms from the region moved their lower-end manufacturing processes to China.
- Canada ranked fourth as the destination of China's exports.

China's Top Export Destination in 2002
(US$ Billion)

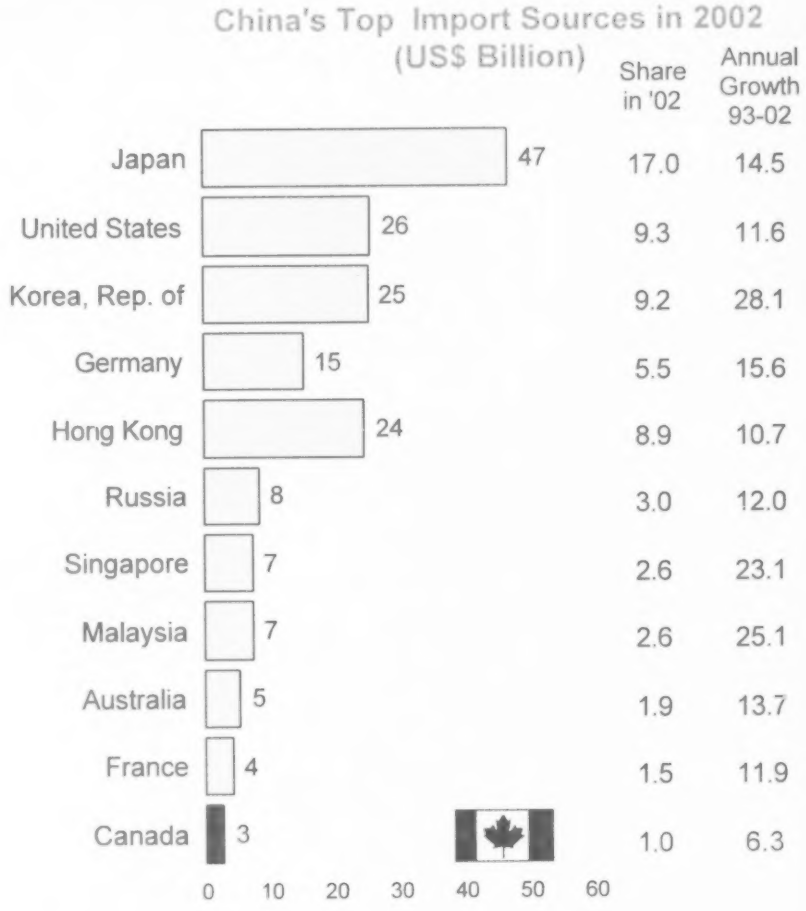


	Share in '02	Annual Growth 93-02
United States	29.1	32.4
Hong Kong, China	15.8	7.6
Japan	14.3	17.2
Canada	4.3	20.8
Korea, Rep. of	3.8	21.8
Germany	3.9	20.6
Netherlands	2.6	23.6
United Kingdom	2.5	28.4
Singapore	2.1	15.1
Italy	1.6	19.5
France	1.6	25.1

Source: Asian Development Bank

...while Japan is a major supplier to the Chinese market.

- Most of China's major import suppliers are in Asia.
- In 2002, Japan, U.S., South Korea, and Germany accounted for more than 40 percent of imports.
- When we add together exports and imports, China is now the fourth largest trading partner of the United States, surpassed only by Canada, Mexico, and Japan. But China is catching up fast.

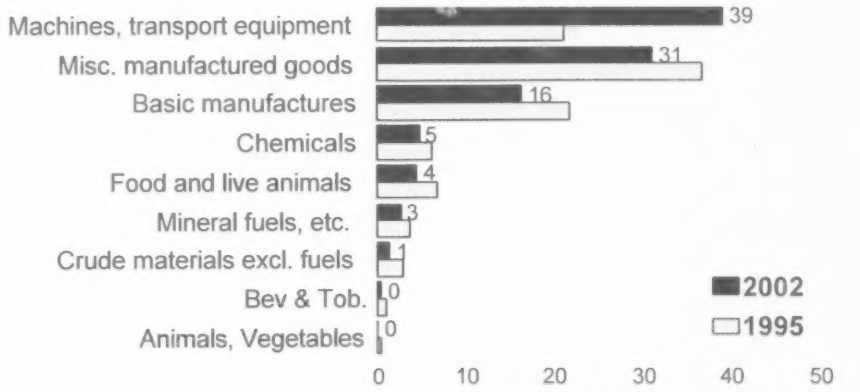

China's Top Import Sources in 2002
(US$ Billion)
Share in '02
Annual Growth 93-02
Japan 47 17.0 14.5
United States 26 9.3 11.6
Korea, Rep. of 25 9.2 28.1
Germany 15 5.5 15.6
Hong Kong 24 8.9 10.7
Russia 8 3.0 12.0
Singapore 7 2.6 23.1
Malaysia 7 2.6 25.1
Australia 5 1.9 13.7
France 4 1.5 11.9
Canada 3 1.0 6.3
0 10 20 30 40 50 60

Source: Asian Development Bank

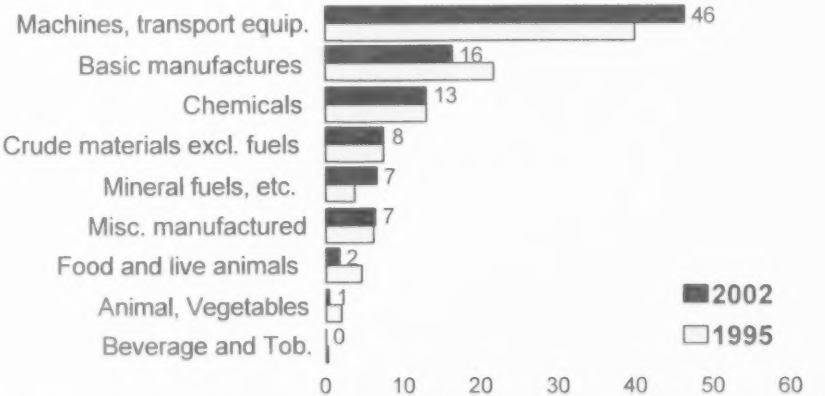
China's trade is predominantly in manufactured products.

- Exports of machinery and transport equipment accounted for almost 40 percent of China's merchandise exports in 2002.
- Another one-third of China's exports is in miscellaneous manufactured goods such as toys, footwear and consumer products.
- China imports considerable amount of machines, transport equipment and basic manufacturing goods.

China's Merchandise Exports by Classification
(Percent)



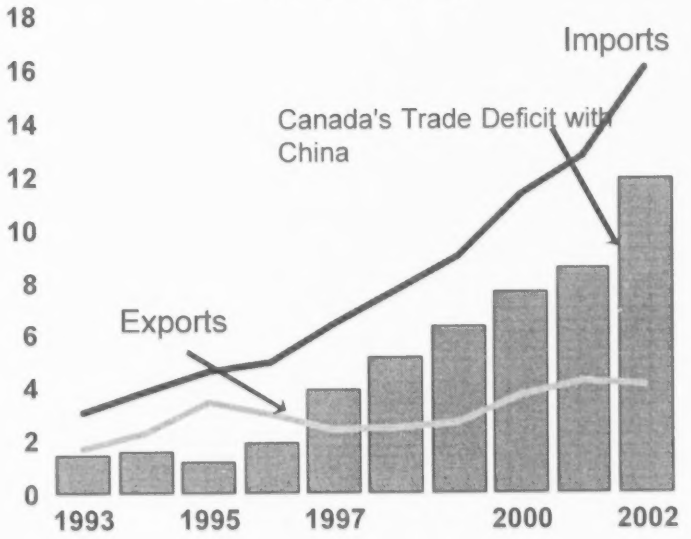
China's Merchandise Imports by Classification
(Percent)



Canada's imports from China increased rapidly...

- China is now the third largest trading partner of Canada, behind the United States and Japan.
- 2002 was another good year for Canada-China trade. Imports from China increased by 26 percent.
- Despite the steady increase in overall trade, our exports to China have remained relatively stable.
- Canada's trade deficit with China increased steadily from $1.4 billion in 1993 to over $12 billion in 2002.

Canada's Merchandise Trade with China ($ Billion)

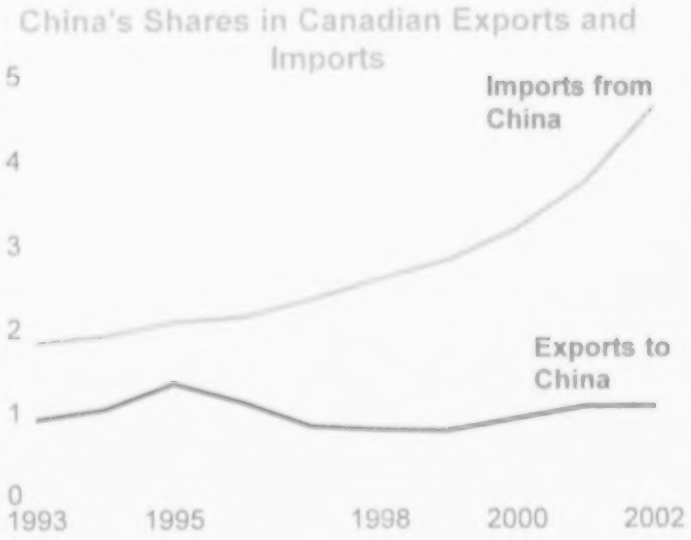


Canada's Merchandise Trade with China ($ Billion)

	1995	1998	2000	2002
Exports	3.5	2.5	3.7	4.1
Imports	4.6	7.7	11.3	16

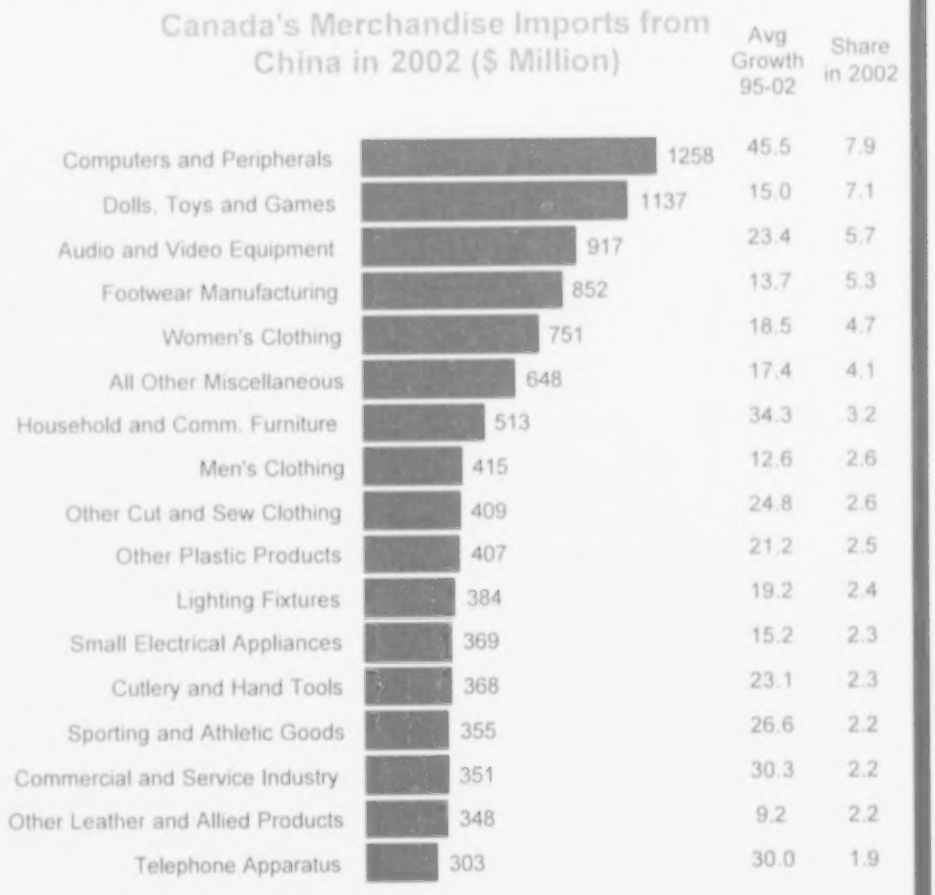
...as China increases its share of the Canadian market.

- China's share of Canadian imports more than doubled over the last decade, increasing from 2 percent in 1993 to slightly below 5 percent in 2002.
- On the other hand, Canadian exports to China have remained around 1 percent of our exports.



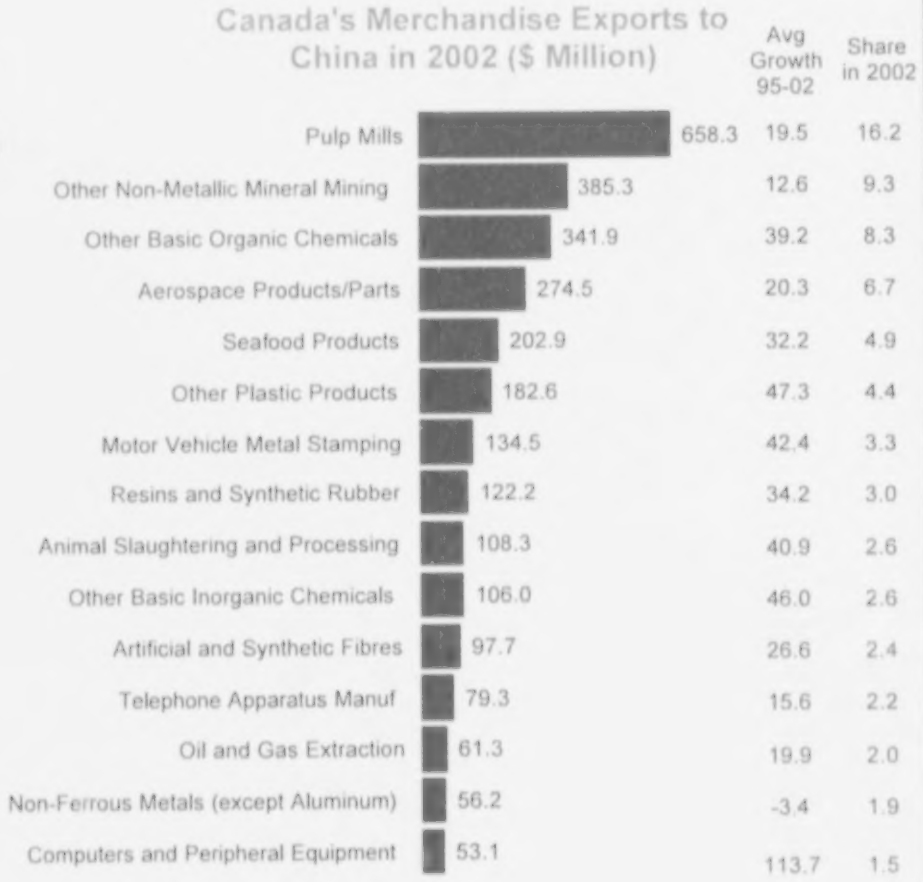
Canadian imports of computer components from China increased the most since 1995...

- Nearly two-thirds of our imports from China in 2002 were in computer and electronics, textile and clothing, electrical appliances and miscellaneous products.
  - Miscellaneous manufacturing includes a wide variety of industries not classified elsewhere, the most important of which is dolls, toys and games.
- Every single industry posted significant import growth.
- China, along with Mexico, is fast becoming one of our major source of imported goods.


Canada's Merchandise Imports from China in 2002 ($ Million)
Avg Growth 95-02
Share in 2002
Computers and Peripherals 1258 45.5 7.9
Dolls, Toys and Games 1137 15.0 7.1
Audio and Video Equipment 917 23.4 5.7
Footwear Manufacturing 852 13.7 5.3
Women's Clothing 751 18.5 4.7
All Other Miscellaneous 648 17.4 4.1
Household and Comm. Furniture 513 34.3 3.2
Men's Clothing 415 12.6 2.6
Other Cut and Sew Clothing 409 24.8 2.6
Other Plastic Products 407 21.2 2.5
Lighting Fixtures 384 19.2 2.4
Small Electrical Appliances 369 15.2 2.3
Cutlery and Hand Tools 368 23.1 2.3
Sporting and Athletic Goods 355 26.6 2.2
Commercial and Service Industry 351 30.3 2.2
Other Leather and Allied Products 348 9.2 2.2
Telephone Apparatus 303 30.0 1.9

...while Canadian exports to China were mostly in woods, mining and chemicals...

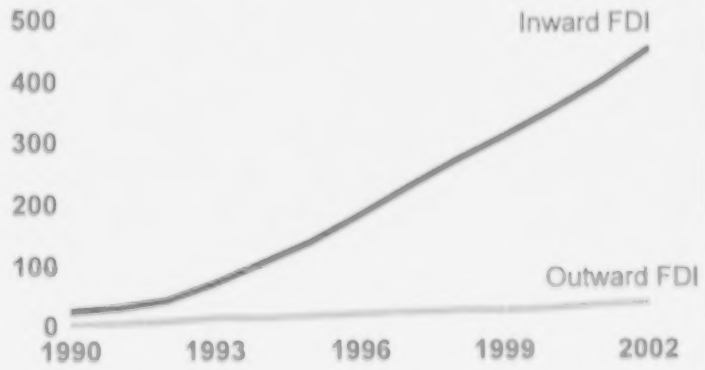
- Canada's overall export growth to China was modest, averaging only 9.7 percent annually between 1995 and 2002.
- The leading exports to China are pulp & paper, chemicals, mining, and transportation equipment. These four major industries accounted for 60 percent of Canada's total exports to China in 2002.


Canada's Merchandise Exports to China in 2002 ($ Million)
Avg Growth 95-02
Share in 2002
Pulp Mills 658.3 19.5 16.2
Other Non-Metallic Mineral Mining 385.3 12.6 9.3
Other Basic Organic Chemicals 341.9 39.2 8.3
Aerospace Products/Parts 274.5 20.3 6.7
Seafood Products 202.9 32.2 4.9
Other Plastic Products 182.6 47.3 4.4
Motor Vehicle Metal Stamping 134.5 42.4 3.3
Resins and Synthetic Rubber 122.2 34.2 3.0
Animal Slaughtering and Processing 108.3 40.9 2.6
Other Basic Inorganic Chemicals 106.0 46.0 2.6
Artificial and Synthetic Fibres 97.7 26.6 2.4
Telephone Apparatus Manuf 79.3 15.6 2.2
Oil and Gas Extraction 61.3 19.9 2.0
Non-Ferrous Metals (except Aluminum) 56.2 -3.4 1.9
Computers and Peripheral Equipment 53.1 113.7 1.5

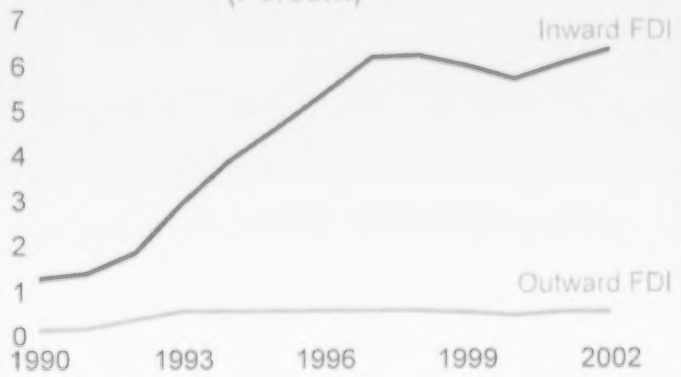
Foreign direct investment in China increased dramatically...

- China has continued to attract large amount of foreign direct investment due to its large pool of educated workers and low wages.
  - In 2002, the stock of FDI in China was US$ 450 billion, compared to only US$ 25 billion in 1990.
  - Since 1990, China's share of global inward FDI stock has climbed from 1 percent to over 6 percent.
- On the other hand, China's outward FDI has remained more or less constant and almost insignificant throughout the 1990s.

Foreign Direct Investment Stocks
(US$ Billion)



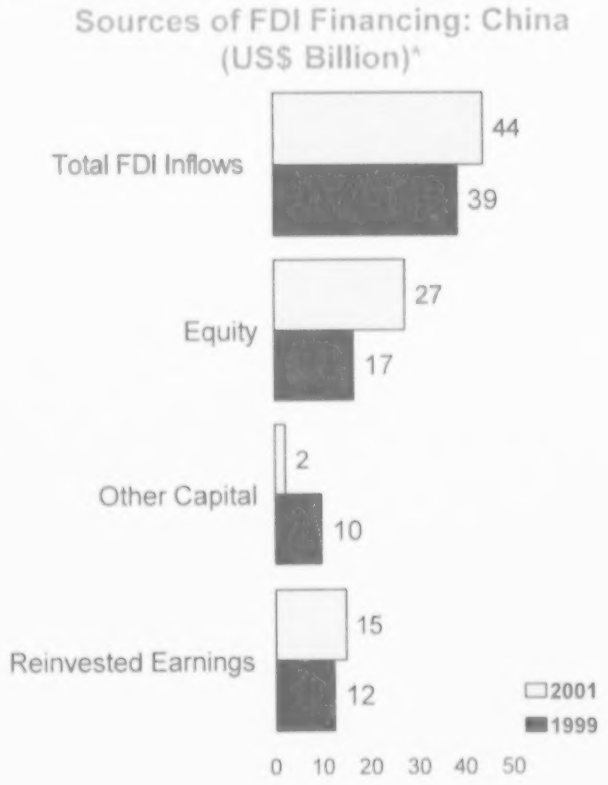
China's Share of Global FDI Stock
(Percent)



Source: United Nations Conference on Trade and Development

Equity financing is a major component of FDI inflows into China.

- In 2001, equity and reinvested earnings were the major sources of FDI investment in China.
- Other forms of financing have declined considerably.

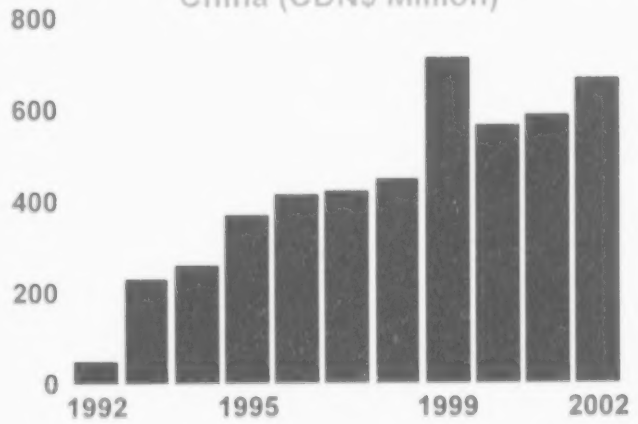


Source: World Investment Report 2003;
*Mainly consists of intra-company loans

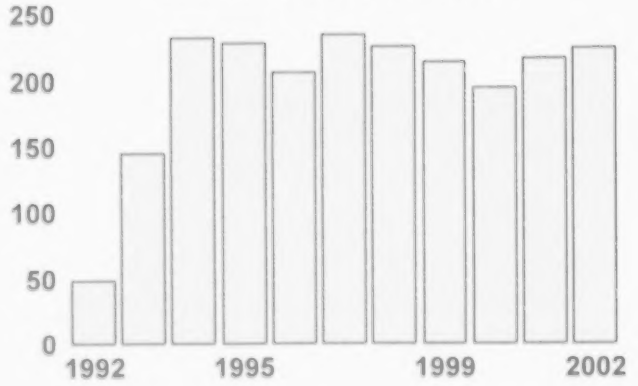
Canadian foreign direct investment in China is on the rise.

- Canada's stock of direct investment in China rose very rapidly, from $25 million in 1992 to $667 million in 2002.
- Over the same period, the stock of investment in Canada by China (not including Hong Kong) totalled $224 million.

Canada's Foreign Direct Investment (stock) in China (CDN$ Million)



China's Foreign Direct Investment (stock) in Canada (CDN$ Million)



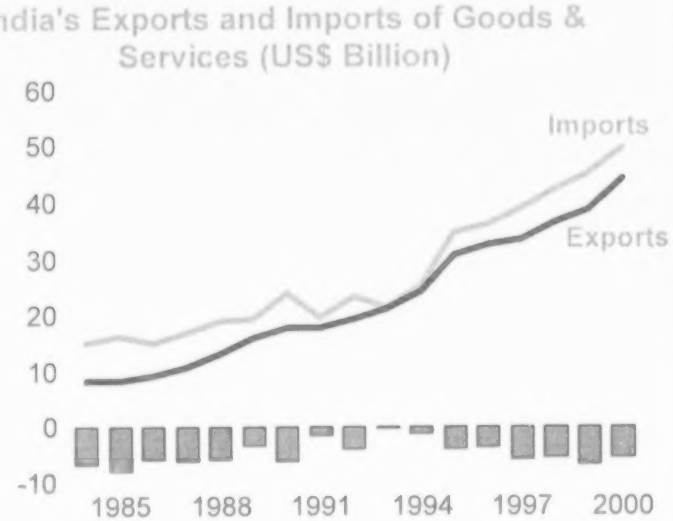
India: On the Rise?

Highlights

- India offers significant opportunities for Canadian trade and investment in areas of demonstrated Canadian expertise. The Export Development Corporation identified India among its three "premium" markets and is actively seeking more business.
- India is Canada's largest trading partner in South Asia. In 2002, Canada's exports reached $674 million; whereas Canadian imports from India were $1.32 billion.

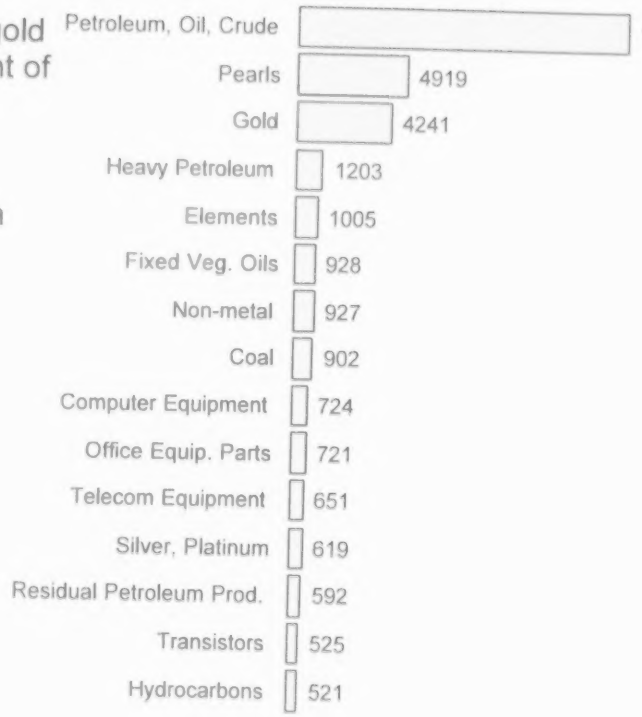
India's total trade has been steadily increasing.

- Between 1991 and 2000, India's trade increased from US$ 37 billion to US$ 94 billion. Exports went from US$18 billion to US$44 billion, while imports rose from US$ 19 billion to US$50 billion.
- India's share of global trade have been rising steadily since the early 1990s.
  - In 2001, India's share of world export was 0.7 percent up from 0.5 percent in 1991.
- India began a process of trade liberalization two decades ago, but it was only after sweeping policy reforms in 1991 that foreign trade picked up markedly.



Petroleum and Crude oil, precious stones and gold are India's major imports...

- In 2000, crude oil, pearls and gold accounted for nearly 45 percent of merchandise imports to India.
- Each of the remaining major products amounted to less than 2 percent of total imports.



	Avg Growth 98-00	Share in 2000
Petroleum, Oil, Crude	66.0	28.6
Pearls	15.9	9.6
Gold	19.1	8.3
Heavy Petroleum	-25.0	2.3
Elements	-1.9	2.0
Fixed Veg. Oils	22.4	1.8
Non-metal	-7.6	1.8
Coal	-2.7	1.8
Computer Equipment	23.0	1.4
Office Equip. Parts	40.8	1.4
Telecom Equipment	13.9	1.3
Silver, Platinum	14.7	1.2
Residual Petroleum Prod.	16.2	1.2
Transistors	12.9	1.0
Hydrocarbons	-4.4	1.0

Source: International Trade Centre

...while Indian exports include mostly precious stones and clothing products.

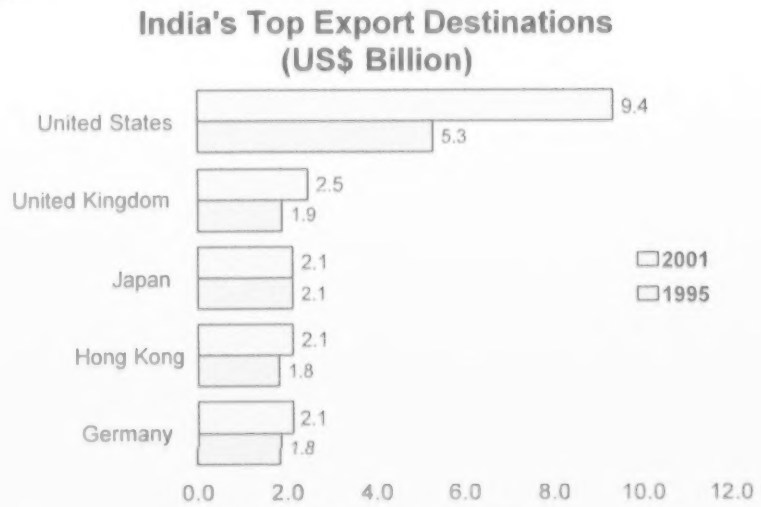
- India's exports of precious stones in 2000 were worth over US$ 6 billion, about 14 percent of total Indian exports.
- In addition, India also exports clothing, textiles, and clothing products.

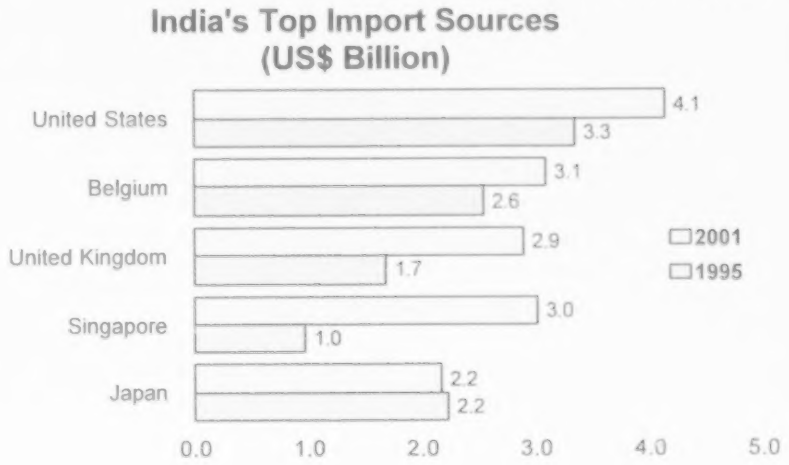
India's Merchandise Exports to the World: 2000 (US$ Million)
Avg Growth 98-00
Share in 2000
Precious Stones 6477 14.1 14.3
Women Clothing 2030 7.6 4.5
Textile Yarn 2002 2.7 4.4
Heavy Petro 1899 n/a 4.2
Men Clothing 1354 12.7 3.0
Textile Articles 1162 12.2 2.6
Cotton Fabrics 1102 4.3 2.4
Crustaceans 1075 6.0 2.4
Jewellery 1019 18.5 2.3
Special Jewellery 994 14.6 2.2
Articles of Apparel 969 18.7 2.1
Medicaments 878 7.1 1.9
Rice 654 1.2 1.4
Footwear 651 6.6 1.4
Floor Coverings 649 2.2 1.4

Source: International Trade Centre

The United States is India's largest trading partner.

- India trades considerably with both the United States and the United Kingdom.
- Between 1995 and 2001, India's exports to the United States have increased more than 75 percent.
- Over the same period, India's imports, mainly electronic products, from Singapore have tripled.



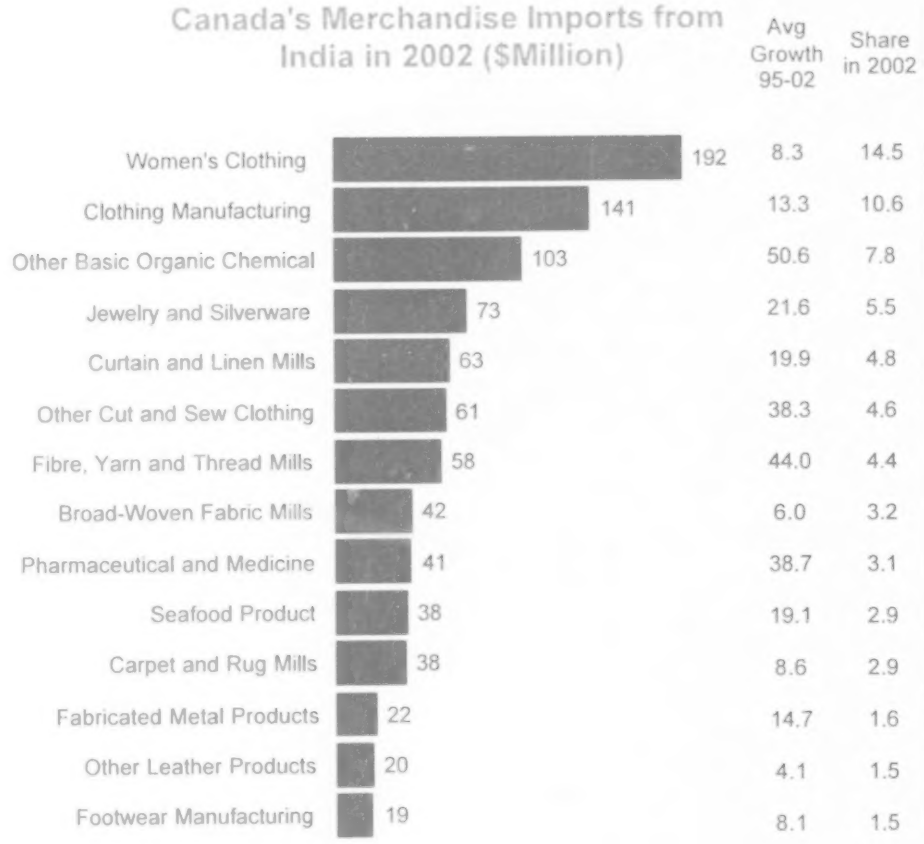


Canada imports from India twice as much as it exports there.

- Last year, Canada's merchandise exports to India reached $674 million.
- On the other hand, India's exports to Canada in 2002 were $1,326 million, up 14.8 percent from the previous year. India enjoys a large trade surplus with Canada.

More than half of Canadian imports from India were textile and clothing products...

- Imports from India have been dominated by textiles and clothing. But Canada also imports other goods like jewelry, seafood, and pharmaceutical products.
- Most Canadian imports from India are manufactured goods.

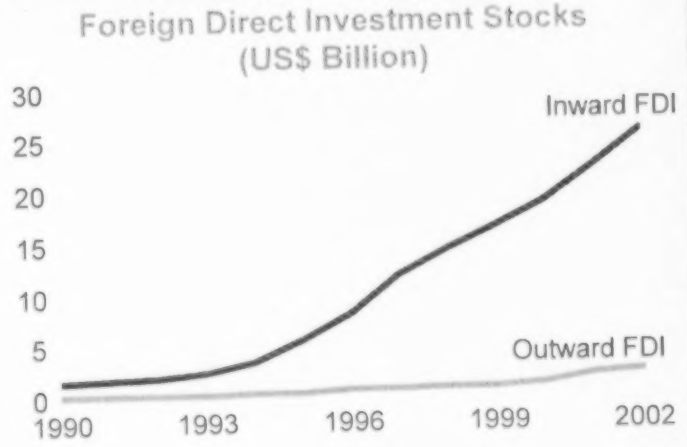

Canada's Merchandise Imports from India in 2002 ($Million)
Avg Growth 95-02
Share in 2002
Women's Clothing 192 8.3 14.5
Clothing Manufacturing 141 13.3 10.6
Other Basic Organic Chemical 103 50.6 7.8
Jewelry and Silverware 73 21.6 5.5
Curtain and Linen Mills 63 19.9 4.8
Other Cut and Sew Clothing 61 38.3 4.6
Fibre, Yarn and Thread Mills 58 44.0 4.4
Broad-Woven Fabric Mills 42 6.0 3.2
Pharmaceutical and Medicine 41 38.7 3.1
Seafood Product 38 19.1 2.9
Carpet and Rug Mills 38 8.6 2.9
Fabricated Metal Products 22 14.7 1.6
Other Leather Products 20 4.1 1.5
Footwear Manufacturing 19 8.1 1.5

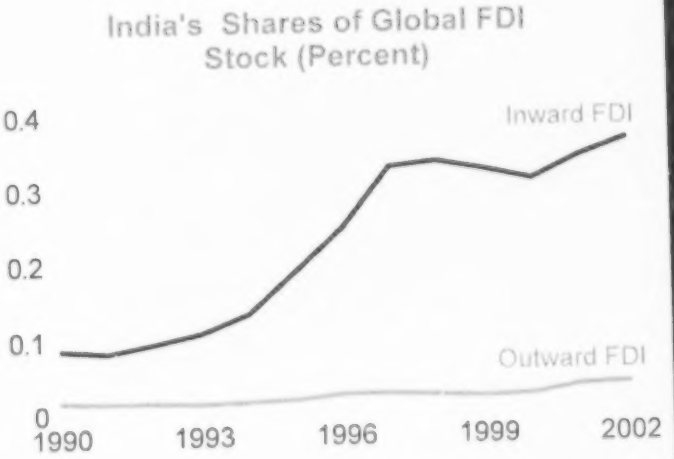
Canadian exports to India are mostly resource-based.

- Our top exports to India feature many traditional items like dried peas, newsprint, woodpulp, and non-metallic minerals. In the last couple of years, Canadian wireless and optical communications equipment moved up the merchandise export list.

Foreign direct investment in India rose dramatically since 1990...

- India experienced a huge increase in inward foreign direct investment. Between 1990 and 2002, inward stock of investment increased more than 600 percent.
  - In 1990, India's share of global FDI stock stood at less than 0.1 percent. By 2002, the figure had jumped to over 0.3 percent.
- However, India's outward foreign direct investment has remained more or less constant over the same period.





Source: United Nations Conference on Trade and Development

...but, Canada's foreign direct investment in India is minimal.

- Canada's foreign investment in India has been relatively small. Canada's stock of FDI in India amounted to less than $150 million in 2002.

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